

# Former St. Joseph's Hospital Redevelopment Opportunity





**Saint Paul**  
PORT AUTHORITY

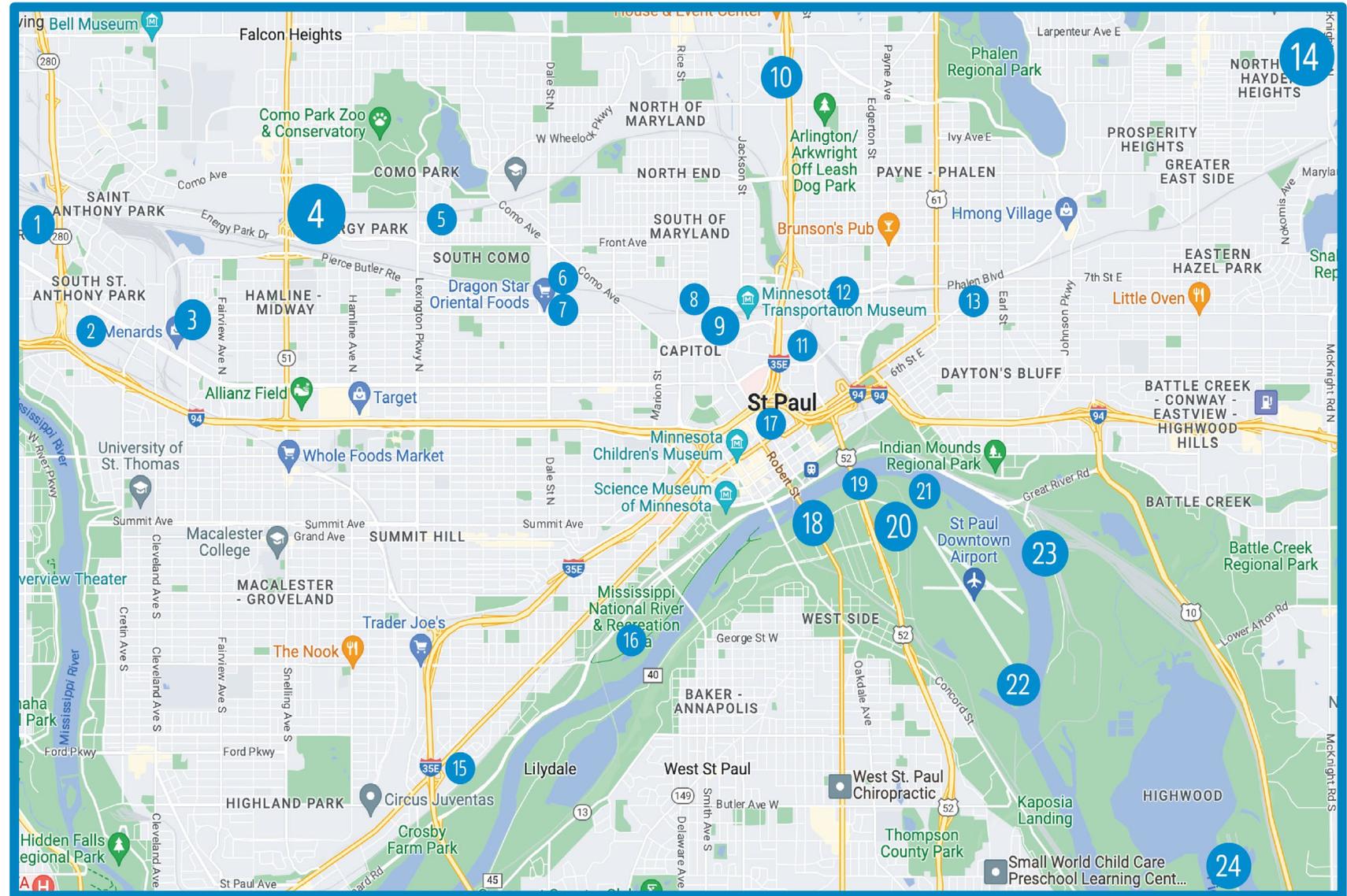
## **We are an economic engine for Saint Paul and the entire state of Minnesota.**

We redevelop underused land into thriving business centers to bring jobs and tax base to Saint Paul; offer finance tools to help Minnesota companies become more energy efficient and resilient; and manage the Saint Paul Harbor on the Mississippi River, providing jobs and connecting our region to a global marketplace.

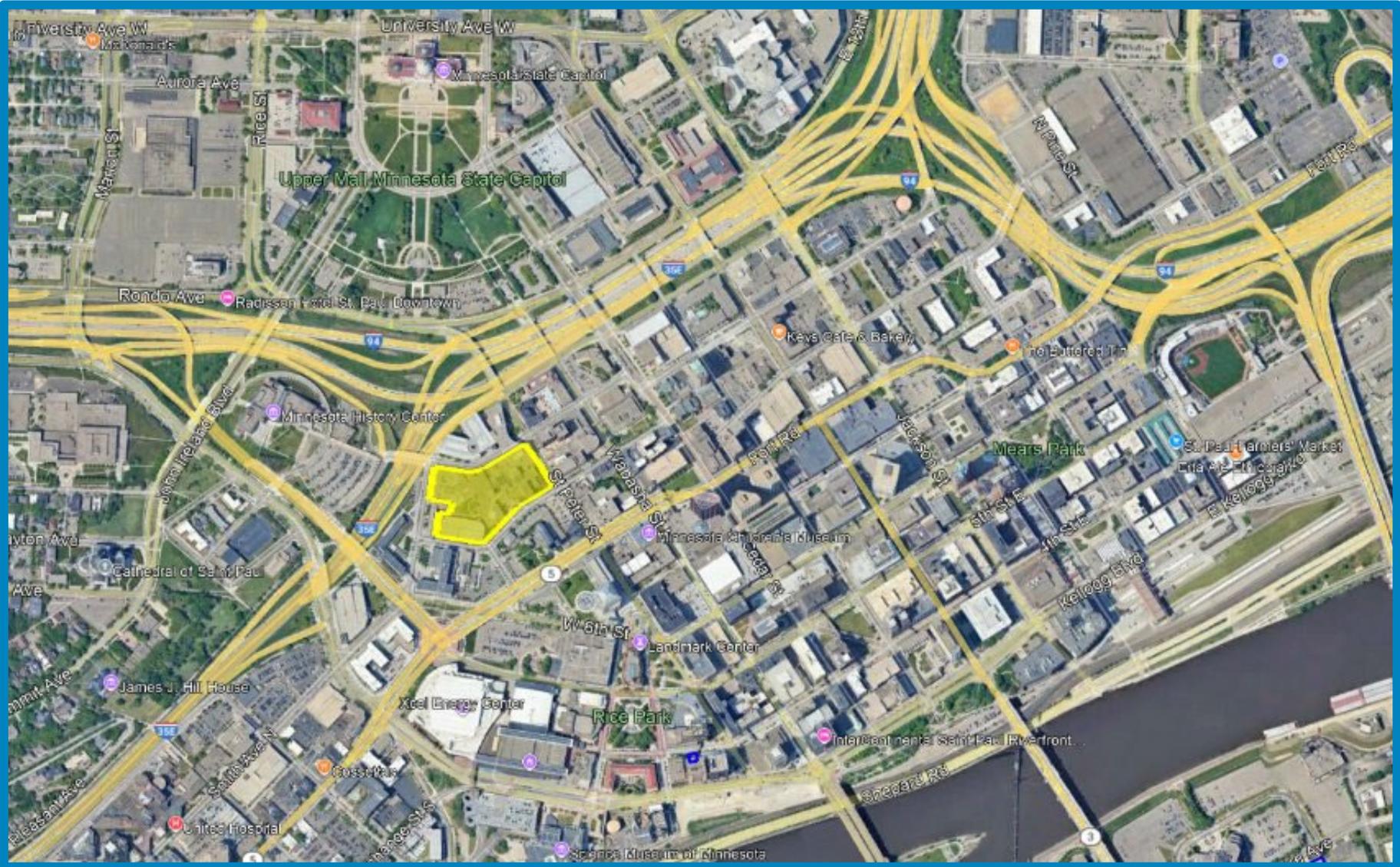
# Port Business Centers

By the numbers:

- **1,056** acres of redeveloped land
- **500+** businesses
- **22,000+** jobs
- **\$38 million** in annual tax revenue



# The Site



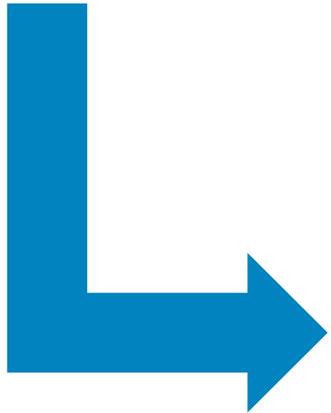


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# Redevelopment Opportunity



- 5.5 acres located steps away from downtown Saint Paul's entertainment district
- Opportunities for mixed-use developments with existing structured parking onsite
- Air rights and other potential shared use spaces



Potential market value when fully developed: **\$60 million**  
Potential increase in annual property taxes: **\$1.5 million**

# Project Roles and Responsibilities



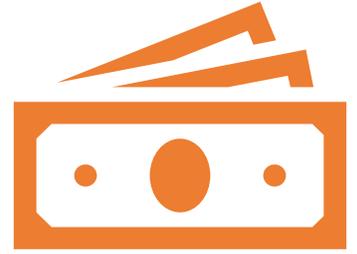
## Fairview

- Retains ownership during project
- Pays all decoupling costs and up-front costs of the project

## Saint Paul Port Authority

- Demolition, remediation and design review and oversight during project
- Acquires the site after project completion for \$1
- Markets the property for redevelopment

# Financing



For demolition and remediation costs, the Port Authority would use up to \$6 million :

- Funded by future site generated Tax Increment Financing (TIF)
- Temporary General Obligation Bond Financing (GO Bonds)

After the debt obligations incurred are repaid by land sale proceeds, TIF from the site, etc. the district must be closed

***\*\*Significant investment by Fairview includes all costs related to decoupling, as well as site holding costs and debt service on bonds for up to 10 years\*\****

# Port Authority Use of Redevelopment TIF



- Typically used for site acquisition and preparation including **demolition** and **environmental remediation**
- Benefits for the public include:
  - **Removal of blight**
  - **Site control**
  - **Economic benefits including jobs and taxbase**

# THEN:

Former rail switch yard, established in **2003**

**50**  
Jobs

**\$138,000**  
Annual Property  
Tax Revenues



**WESTMINSTER JUNCTION**

# NOW:

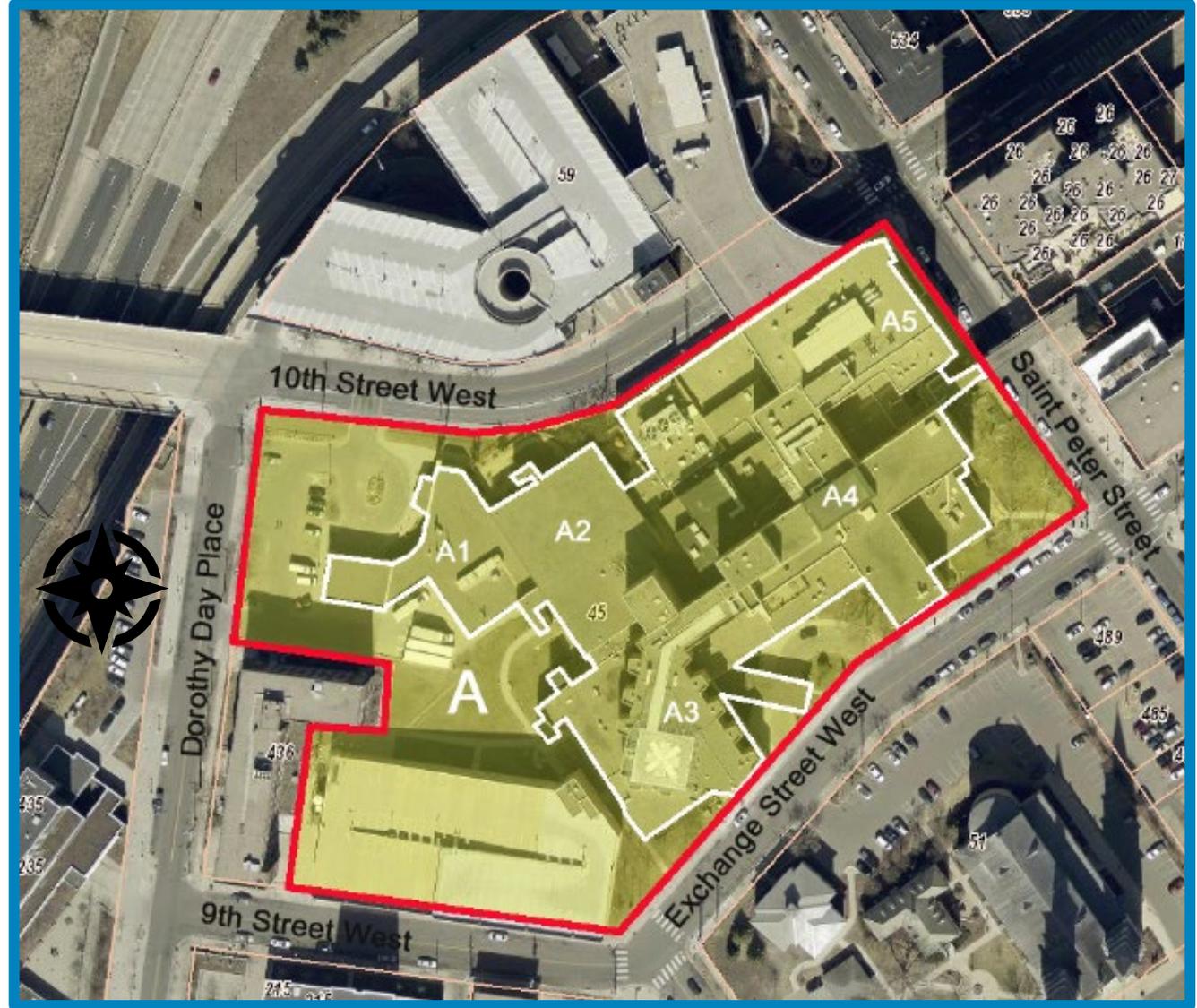
**15+**  
Companies

**900+**  
Jobs

**\$2.5M+**  
Annual  
Property Tax  
Revenues

# TIF District and Project Area

- Blight Study 
- TIF Plan 
- TIF Budget 



# Timeline

City Council GO  
bond ordinance  
adoption allowing  
SPPA to sell bonds  
April 2026

Project  
commences with  
Port review and  
approval  
Spring 2026

Joint process with  
City to market site  
for redevelopment  
begins  
2027+

Project  
completion, SPPA  
Bond sale and  
Acquisition  
closing  
Spring 2028