

Date: 3/21/2018

City of Saint Paul Assessments
Attn: Lynn Moser
1000 City Hall Annex
25 West Fourth Street
Saint Paul, MN 55102

Dear Ms. Moser:

This letter serves as a petition to the City of Saint Paul for approval of a special assessment against the property at 26 Exchange Street, Saint Paul, Minnesota, to finance the construction of a fire protection sprinkler system. The cost estimate for the construction of the fire protection sprinkler system is \$462,631.79 (see attached cost breakdown).

Rebound Exchange, LLC (the "Company") is responsible for the installation of the sprinkling system and will use contractors and installers licensed or registered with the city or state, and will be responsible for the difference between the approved construction cost estimate and the actual construction cost if the actual construction cost is greater.

The Company hereby waives its right to a public hearing of the proposed project and related special assessment, and to appeal the assessment to the District Court.


In the event this project is abandoned, the Company will reimburse all costs incurred by the City relating to the assessment.

The Company has submitted its fire protection sprinkler system plans to the Department of Fire and Safety Services and the Department of Safety Inspections for review and approval.

Attached is a copy of a title insurance commitment or title company ownership report showing that the Company is the record owner of the property.

If you have any questions or if you need additional information, please feel free to contact me.

Sincerely,



James Young
Treasurer, Rebound Exchange, LLC
527 Professional Drive, Suite 100
Northfield, MN 55057
507-646-4053

**AGREEMENT FOR INSTALLATION OF IMPROVEMENTS
AND WAIVER OF SPECIAL ASSESSMENT APPEAL**

1. The undersigned is the fee owner (hereinafter referred to as "Owner") of property at 26 Exchange Street, Saint Paul, Minnesota legally described on the attached **Exhibit A** (the "Subject Property").
2. Owner enters into this agreement and waiver on behalf of Owner's self, successors and assigns.
3. Owner is developing the Subject Property for commercial use.
4. As a part of this project, Owner has petitioned the City of Saint Paul to assess the costs of constructing, reconstructing, altering, extending and promoting a fire protection system for the building located on the Subject Property in accordance with city policy regarding fire protection system assessments.
5. Owner hereby waives any and all rights Owner may have to a public hearing concerning the proposed improvement and assessment.
6. Owner has been informed that the estimated assessment amount for the construction of this improvement is the "Total Estimated Assessment Amount" identified below, which is to be fully repaid at the current year's prevailing interest rate over 20 years, and that such payments shall be collected as an assessment against the Subject Property.

A breakdown of these assessment costs are as follows:


Approved construction estimate	\$ <u>462,631.79</u>
Administrative Costs: Review, Processing and Disbursement Charges	\$ <u>500.00</u>
<u>Total Estimated Assessment Amount</u>	<u>\$ 463,131.79</u>

7. If the assessment amount actually levied against the Subject Property is equal to or less than the estimated assessment amount, Owner hereby waives any right Owner may have to contest the validity of or appeal from the special assessments plus interest including any procedural or substantive rights pursuant to Chapter 13 and 14 of the Saint Paul Charter, Minnesota Statutes Chapter 429, or any other statutes, constitutions, laws of judicial decisions of the State of Minnesota or the United States.
8. If such improvements are approved and constructed, Owner agrees on behalf of Owner, his successors or assigns that such public improvements would be of special benefit to the Subject Property in at least the amount of the estimated assessment plus interest charges set forth in Paragraph 6.

9. Owner agrees to be responsible for the payment of the difference between the approved estimated construction costs and the actual construction costs, in the event the actual construction costs exceed the approved estimated costs.
10. Owner agrees and understands that during the course of this project any review and approval by a City division or department is granted only in its capacity of administering and enforcing existing relevant codes. Any such approval is only as to compliance with the codes. Such approval does not create a special duty to the Owner and is not a warranty of quality of materials and workmanship.

Attachments:

Exhibit A: Legal Description of Subject Property

By: 
Property Owner Treasurer, Rebound Exchange
26 Exchange Street LLC
St. Paul, MN
Building Address _____



Margaret Mary Jacobson
Notary Public

3-21-18
Date

Subscribed to an sworn to this

21st day of March, 2018

CHICAGO TITLE INSURANCE COMPANY

Office File No.: 52861
Policy No.: 72306-212442142

EXHIBIT A LEGAL DESCRIPTION

The land referred to in this Policy is described as follows:

Those parts of Lots 1, 2 and 3 in Block 7, Bazil and Guerin's Addition to Saint Paul, (also referred to as Bazille & Guerin's Addition to Saint Paul), according to the plat thereof on file and of record in the office of the Register of Deeds of Ramsey County, Minnesota, described as follows:

Beginning at the Southwest corner of Exchange Street (shown as Ninth Street on the plat) and Cedar Street in said City of St. Paul; thence Westerly on the Southerly line of Exchange Street on an assumed bearing of South 55 degrees 01 minute 31 seconds West, a distance of 95.16 feet; thence South 36 degrees 34 minutes 29 seconds East, a distance of 72.73 feet; thence North 53 degrees 25 minutes 31 seconds East, a distance of 25.37 feet; thence South 36 degrees 34 minutes 29 seconds East, a distance of 14.50 feet; thence South 53 degrees 25 minutes 31 seconds West, a distance of 3.67 feet; thence South 36 degrees 34 minutes 29 seconds East, a distance of 58.43 feet; thence North 55 degrees 01 minute 31 seconds East, a distance of 9.96 feet to a point on a line as described by Title Registration proceedings Document No. 2335512; thence North 52 degrees 01 minute 25 seconds East along said line, a distance of 63.52 feet to a point on the Westerly line of Cedar Street; thence Northerly on the Westerly line of Cedar Street, a distance of 141.73 feet to the point of beginning.

Ramsey County, Minnesota