
Sponsor: County Assessor's Office

Meeting Date: 5/20/2025

Title: Amendment to the Minimum Assessment Agreement for the Ford Site TIF District #322

File Number: 2025-201

Background and Rationale:

The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota ("HRA") has heretofore established the Ford Site Redevelopment Project Area (the "Project Area") and has adopted a redevelopment plan therefor (the "Redevelopment Plan") pursuant to Minnesota Statutes, Sections 469.001 to 469.047.

Pursuant to and in accordance with Minnesota Statutes, Sections 469.174 to 469.1794, as amended by Laws of Minnesota 2017, 1st Spec. Sess. chapter 1, article 6, section 22 (the "Special Law") and as further amended from time to time, as applicable (the "TIF Act"), the HRA established the "Ford Site Redevelopment Tax Increment Financing District" (County #322) on March 23, 2016 (as amended, the "Redevelopment TIF District") pursuant to the Tax Increment Financing Plan for the Redevelopment TIF District, adopted by the City Council on March 16, 2016, and adopted by the HRA on March 23, 2016 (as amended, "TIF Plan").

The Redevelopment TIF District was established to facilitate the redevelopment of blighted, substandard and deteriorated or deteriorating areas into a mix of housing and commercial uses with related public infrastructure and public amenities and open spaces (collectively, the "Project") located in the City of Saint Paul, Minnesota.

The City, the HRA and Project Paul, LLC, a Delaware limited liability company (the "Developer"), entered into a Redevelopment Agreement (as amended, the "Original Redevelopment Agreement"), dated December 18, 2019, and joined in with respect to certain property within the Redevelopment TIF District, by MN Ford Site Apartment Land LLC, a Delaware limited liability company ("Weidner") in accordance with a separate Joinder to Redevelopment Agreement, dated December 19, 2019, setting forth the terms and conditions under which the City and the HRA agreed to provide certain public financial assistance to the Developer for a portion of the cost of the Project.

In connection with the Original Redevelopment Agreement, the City, the HRA, Developer and Weidner executed that certain Minimum Assessment Agreement, dated as of December 18, 2019 (as amended, the "Original Minimum Assessment Agreement") setting forth the minimum market value for certain lots within the Project (the "Minimum Market Values")

The Developer and Weidner have advised the HRA that the current Minimum Market Values, together with other factors currently impacting the Project, are posing barriers to the contemplated vertical development of the Project.

The Developer and Weidner have requested that the Minimum Market Values for certain lots in the Project be reduced for certain years and have prepared a Second Amendment to Minimum Assessment Agreement (the "Second Amendment to Assessment Agreement") providing for such reductions.

In accordance with Minnesota Statutes, Section 469.177, subdivision 8, the proposed Second Amendment to Assessment Agreement must be approved by the Board of Commissioners of Ramsey County (the "County") and by the Board of Education of Independent School District No. 625 (the "School District"), because the estimated market value for the Property for the most recently available assessment is less than the minimum market value established by the Original Assessment Agreement for such year and certain future years.

Recommendation:

The Ramsey County Board of Commissioners resolved to:

Approve the second amendment to minimum assessment agreement and the reduction of minimum market values set forth therein, in substantially the form presented to the Ramsey County Board, together with any related documents necessary in connection therewith.

A motion to approve was made by Commissioner Xiong, seconded by Commissioner Miller.
Motion passed.

Aye: - 6: Jebens-Singh, McMurtrey, Miller, Moran, Ortega, and Xiong

Absent: - 1: McGuire

By: _____



Jason Yang, Interim Chief Clerk - County
Board