

This document was drafted by:
Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402-1498

**SECOND AMENDMENT TO
MINIMUM ASSESSMENT AGREEMENT**
(Highland Bridge)

THIS SECOND AMENDMENT TO MINIMUM ASSESSMENT AGREEMENT (“Amendment”) is made and entered into as of _____, 2025 by and among the CITY OF SAINT PAUL, MINNESOTA, a municipal corporation and home rule charter city (the “City”), the HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA, a public body corporate and politic organized and existing under the laws of the State of Minnesota (the “Authority”), PROJECT PAUL, LLC, a Delaware limited liability company (“Developer”), and MN FORD SITE APARTMENT LAND LLC, a Delaware limited liability company (“Weidner”) and is certified by the County Assessor for Ramsey County, Minnesota (the “Assessor”).

RECITALS

A. The City, the Authority, and Developer are parties to that certain Redevelopment Agreement dated December 18, 2019 (the “Original Redevelopment Agreement”), in connection with that certain real property located in the city of Saint Paul, county of Ramsey, state of Minnesota, which consists of approximately 122 acres of land that formerly contained a Ford car and truck assembly plant, and is commonly known as “Highland Bridge” (as more particularly described in the Original Redevelopment Agreement (as the same has been amended), collectively, the “Property”), which Original Redevelopment Agreement is evidenced by Memorandum of Redevelopment Agreement dated December 18, 2019 and recorded in the Office of the Ramsey County Registrar of Titles (“Recording Office”) on December 19, 2019 as Document No. T02655830 (the “Original Memorandum of Agreement”).

B. In connection with the Original Redevelopment Agreement (which was joined, in part, by Weidner under the terms of a separate Joinder to Redevelopment Agreement dated December 19, 2019), the City, the Authority, Developer, and Weidner executed that certain Minimum Assessment Agreement dated as of December 18, 2019 and recorded in the Recording Office on December 19, 2019 as Document No. T02655840 (“Original Minimum Assessment Agreement”).

C. The Original Redevelopment Agreement was amended by that certain First Amendment to Redevelopment Agreement and Other Agreements dated August 22, 2023, by and among the City, the Authority, and the Developer, and recorded in the Recording Office on September 1, 2023 as Document No. T02760370 (the “First Amendment to Redevelopment Agreement”), and, together with the Original Redevelopment Agreement, the “Redevelopment Agreement”).

D. Concurrently with the First Amendment to the Redevelopment Agreement, the Original Minimum Assessment Agreement was amended by that certain First Amendment to Minimum Assessment Agreement (Highland Bridge – Block 33, Block 34) dated as of August 22, 2023 made by and among the City, the Authority, and Developer, and that was recorded in the Recording Office on September 1, 2023 as Document No. T02760371, and together with subdivision allocation amendments (none of which impact on the Lots owned by Weidner) and the Original Minimum Assessment Agreement, the “Minimum Assessment Agreement”).

E. The Minimum Assessment Agreement sets forth the Minimum Lot Value (as defined therein) for each Lot (as defined therein).

F. Developer and Weidner have advised the City that the current Minimum Lot Values, together with other factors currently impacting the Property, are collectively posing barriers to the contemplated vertical development on the Lots in the current economic environment.

G. The parties desire to modify certain Minimum Lot Values with respect to certain of the Lots in the Minimum Assessment Agreement that are owned by Developer and Weidner and that are legally described in Exhibit A attached hereto, all in accordance with this Amendment.

H. This Amendment requires the consent of Ramsey County and the applicable school district under Minnesota Statutes, Section 469.177, subdivision 8, and the approvals of the governing bodies of the City, the County, and the School District are attached hereto as Exhibits C, D, and E, respectively.

NOW, THEREFORE, in consideration of the promises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

1. Recitals; Capitalized Terms. The Recitals are true and correct statements of fact and are incorporated into this Amendment by this reference, including the definitions set forth therein. Each capitalized term used herein and the Recitals, unless otherwise defined, shall have the respective meaning ascribed to such term in the Redevelopment Agreement. All Exhibits referred to in and attached to this Amendment are incorporated in and form a part of this Amendment as if fully set forth herein.

2. Amendment to Minimum Lot Values. Exhibit B-1 to the Original Minimum Assessment Agreement is amended, in part, by the terms contained on Exhibit B-1 attached hereto.

3. Weidner Obligations. In consideration of the reduction in minimum assessments given hereunder and as a condition precedent to the effectiveness of this Amendment, Weidner agrees that it will simultaneously enter into a separate agreement with the City and the Authority under which Weidner shall be obligated to construct certain buildings on certain of its Lots and agree to the advance payment of certain GI Assessment payments.

4. Remedies. In addition to the indemnifications contained in Section 6.2 of the Original Minimum Assessment Agreement (which the parties hereby agree also run in favor of the City and the Authority), the City and/or the Authority may take any action, in law or equity, available to it to enforce performance and observance of any obligation, agreement, or covenant of Developer and/or of Weidner under the Minimum Assessment Agreement or this Amendment. Neither Developer nor Weidner has any right to assert any claim for monetary or other compensatory damages against the City or Authority and will not be entitled to recover damages of any kind, including lost profits and direct, indirect, incidental, consequential, or punitive damages in connection with the terms of the Minimum Assessment Agreement

as modified by this Amendment; provided, however, the foregoing shall not excuse the City or Authority from any liability deriving from its willful breach of the Minimum Assessment Agreement or this Amendment. No remedy of the City or Authority is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Minimum Assessment Agreement, as amended hereby, or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof. If Developer or Weidner shall default under any of the provisions of the Minimum Assessment Agreement, as amended hereby, and the City or Authority shall employ attorneys or incur other reasonable expenses for the enforcement of performance or observance of any obligation or agreement of Developer or Weidner, the City and Authority in such action or enforcement, if the City or the Authority prevail, shall be entitled to payment of its reasonable attorneys' fees and costs from the appropriate party.

5. Ratification. Except as specifically modified by this Amendment, the terms and provisions of the Minimum Assessment Agreement shall remain in full force and effect.

6. Binding Effect. This Amendment amends and supplements the Minimum Assessment Agreement. If there is a conflict between the provisions of this Amendment and the Minimum Assessment Agreement, the provisions of this Amendment shall control. This Amendment shall be binding upon and inure to the benefit of the City, the Authority, Developer, Weidner, and their respective successors and assigns.

7. Counterparts. This Amendment may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the City, the Authority and Developer have caused this Amendment to be duly executed in their names and on their behalf, all on or as of the date first above written.

CITY OF SAINT PAUL, MINNESOTA

By: _____
Its: Mayor

By: _____
Its: Director, Office of Financial Services

By: _____
Its: Director, Department of Human Rights &
Equal Economic Opportunity

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025,
by _____, the Mayor of the City of Saint Paul, Minnesota, on behalf of the
City.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025
by _____, the Director, Office of Financial Services of the City of Saint Paul,
Minnesota, on behalf of the City.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025
by _____, the Director, Department of Human Rights & Equal Economic
Opportunity of the City of Saint Paul, Minnesota, on behalf of the City.

Notary Public

APPROVED AS TO FORM

City Attorney

HOUSING AND REDEVELOPMENT AUTHORITY
OF THE CITY OF SAINT PAUL, MINNESOTA

By: _____
Its: Chair or Commissioner

By: _____
Its: Executive Director

By: _____
Its: Director, Office of Financial Services of the City

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025,
by _____, the _____ of the Housing and Redevelopment
Authority of the City of Saint Paul, Minnesota, on behalf of the Housing and Redevelopment Authority of
the City of Saint Paul, Minnesota.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025,
by _____, the Executive Director of the Housing and Redevelopment
Authority of the City of Saint Paul, Minnesota, on behalf of the Housing and Redevelopment Authority of
the City of Saint Paul, Minnesota.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025,
by _____, the Director, Office of Financial Services of the City of Saint
Paul, Minnesota, on behalf of the Housing and Redevelopment Authority of the City of Saint Paul,
Minnesota.

Notary Public

By: _____
Name: _____
Its: _____

MN FORD SITE APARTMENT LAND LLC,
a Delaware limited liability company

By: Weidner Investment Services, Inc., a
Washington Corporation, its Manager

Name: W. Dean Weidner
Its: President

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

The foregoing instrument was acknowledged before me this ____ day of _____, 2025,
by W. Dean Weidner, the President of Weidner Investment Services, Inc. a Washington corporation, the
Manager of MN Ford Site Apartment Land LLC, a Delaware limited liability company, on behalf of the
limited liability company.

Notary Public

Exhibit A

Legal Description of Property

Lot 1, Block 1,
Lot 2, Block 1; and
Lot 3, Block 1;
all in Northern Highland Bridge, according to the recorded plat thereof, Ramsey County,
Minnesota.

AND

Lot 3, Block 1, Southern Highland Bridge, according to the recorded plat thereof, Ramsey
County, Minnesota.

AND

Lot 1, Block 5, Ford, according to the recorded plat thereof, Ramsey County, Minnesota.

AND

Lot 1, Block 12,
Lot 1, Block 16
Lot 1, Block 17
Lot 1, Block 18
Lot 1, Block 22,
Lot 1, Block 23
Lot 1, Block 24,
Lot 1, Block 28,
Lot 1, Block 29,
all in Ford, according to the recorded plat thereof, Ramsey County, Minnesota.

Exhibit B-1

Amendment to Certain Minimum Lot Values

“Any parcels not listed in this Exhibit B-1 remain subject to the amounts stated in Exhibit B-1 of the Original Minimum Assessment Agreement, as previously amended.”

Exhibit B-1 to Amendment to Minimum Assessment Agreement (FINAL - March 17, 2025)

Changes will commence in Assess 2025 for Pay 2026

Existing minimums are shown in first line, with strikeout, and amended (new) values shown immediately below (planned affordable values for Blocks 12, 23 and 24 are shown and italicized, but are not changing)

	Proposed Split**	Proposed Split Area	Vertical Improvement	Per Unit Minimum Taxable Value	Number of Units	Total Initial Minimum Lot Value as Amended	Total Final Minimum Lot Value as Amended***
Replatted Parcels for Block 2, Lot 1 (Now Northern Highland Bridge, Block 1, Lot 1)							
1/1	N/A	1.2	Mixed-Use Housing	187,500	53	9,973,688	9,973,688
1/1			Mixed-Use Retail	150	28,560	4,284,000	4,284,000
1/1			Office	208	30,000	6,250,000	11,626,840
Replatted Parcels for Block 2, Lot 1 (Now Northern Highland Bridge, Block 1, Lot 2)							
1/2	N/A	2.2	Mixed-Use Housing	187,500	96	17,963,812	17,963,812
1/2			Mixed-Use Retail	150	51,440	7,716,000	7,716,000
1/2			Mixed-Use Retail	225	21,000	4,725,000	8,789,895
1/2	N/A	2.2	Mixed-Use Housing	225,000	97	21,825,000	40,600,929
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)							
1/3	N/A	0.77	Mixed-Retail	150	20,000	3,000,000	3,000,000
1/3	N/A	0.77	Mixed Retail	225	10,000	2,250,000	4,185,665
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)							
5/1	N/A	1.13	Office	100	111,400	11,140,000	11,140,000
5/1	N/A	1.13	MF Senior	241,230	55	13,267,675	20,670,604
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)							
16/1	N/A	1.49	MF-Res	212,500	211	44,837,500	44,837,500
16/1	N/A	1.49	MF Res	236,477	180	42,565,907	70,354,961
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)							
12/1	Lot 1	0.51	Affordable	6,663	59	391,344	391,344
12/1	Lot 2	0.92	MF-Res	187,500	149	27,937,500	27,937,500
12/1	Lot 2	0.92	MF Res	238,228	55	13,102,566	19,818,806
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)							
17/1	N/A	1.43	MF-Res	187,500	192	36,000,000	36,000,000
17/1	N/A	1.43	MF Res	238,228	86	20,487,649	30,989,407
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)							
18/1	N/A	1.43	MF-Res	150,000	197	29,550,000	29,550,000
18/1	N/A	1.43	MF Res	240,611	86	20,692,525	30,387,672
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)							
22/1	N/A	1.64	MF-Res	212,500	129	27,412,500	27,412,500
22/1	N/A	1.64	MF Res	241,230	165	39,803,025	62,011,816
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)							
23/1	Lot 1	0.32	Affordable	4,162	59	245,549	245,549
23/1	Lot 2	1.38	MF-Res	187,500	205	38,437,500	38,437,500
23/1	Lot 2	1.38	MF Res	240,611	55	13,233,592	19,433,978
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)							
24/1	Lot 1	0.51	Affordable	7,115	55	391,344	391,344
24/1	Lot 2	1.19	MF-Res	150,000	159	23,850,000	23,850,000
24/1	Lot 2	1.19	MF Res	243,017	55	13,365,928	19,056,616
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)							
28/1	N/A	1.26	MF-Res	150,000	176	37,400,000	37,400,000
28/1	N/A	1.26	MF Res	251,025	150	37,653,807	52,121,674
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)							
29/1	Lot 1	1.37	MF-Res	187,500	173	32,437,500	32,437,500
29/1	Lot 1	1.37	MF Res	247,902	75	18,592,613	24,986,918
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)							
29/1	Lot 2	1.61	MF-Res	150,000	219	32,850,000	32,850,000
29/1	Lot 2	1.61	MF Res	247,902	75	18,592,613	24,986,918
Replatted Parcels for Block 34, Lot 1 (Now Southern Highland Bridge, Block 1, Lot 3)							
34/1	N/A	5.36	Office	75	100,000	7,500,000	7,500,000
1/3	N/A	3.24	MF Res	212,304	100	21,230,403	34,068,564

* Assessment Year for taxes payable in the following year

** The platted parcel is proposed to be either subdivided to multiple PID's through subdivision, or be split record for assessing dividing residential from non-residential

*** The initial minimum value, once fully assessed, will inflate 3% each year

Minimum Lot Value by Tax Assessment Year*

2021	2022	2023	2024	2025 (1st Yr of Change)	2026	2027	2028	2029
Replatted Parcels for Block 2, Lot 1 (Now Northern Highland Bridge, Block 1, Lot 1)								
621,846	4,986,844	9,973,688	9,973,688	9,973,688	9,973,688	9,973,688	9,973,688	9,973,688
309,553	2,142,000	4,284,000	4,284,000	4,284,000	4,284,000	4,284,000	4,284,000	4,284,000
931,399	7,128,844	14,257,688	14,257,688	6,250,000	6,437,500	6,630,625	6,829,544	7,034,430
Replatted Parcels for Block 2, Lot 1 (Now Northern Highland Bridge, Block 1, Lot 2)								
1,120,020	8,981,906	17,963,812	17,963,812	17,963,812	17,963,812	17,963,812	17,963,812	17,963,812
557,543	3,858,000	7,716,000	7,716,000	7,716,000	7,716,000	7,716,000	7,716,000	7,716,000
557,543	3,858,000	7,716,000	7,716,000	4,725,000	4,866,750	5,012,753	5,163,136	5,318,030
1,120,020	8,981,906	17,963,812	17,963,812	21,825,000	22,479,750	23,154,143	23,848,767	24,564,230
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)								
598,527	1,500,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
598,527	1,500,000	3,000,000	3,000,000	2,250,000	2,317,500	2,387,025	2,458,636	2,532,395
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)								
713,628	713,628	713,628	713,628	713,628	5,570,000	11,140,000	11,140,000	11,140,000
713,628	713,628	713,628	713,628	856,400	882,092	908,555	935,812	963,886
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)								
1,143,339	1,143,339	22,418,750	44,837,500	44,837,500	44,837,500	44,837,500	44,837,500	44,837,500
1,143,339	1,143,339	22,418,750	44,837,500	1,820,200	1,874,806	1,931,050	21,072,231	42,565,907
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)								
391,344	391,344	391,344	391,344	391,344	391,344	391,344	391,344	391,344
705,955	705,955	705,955	705,955	13,968,750	27,937,500	27,937,500	27,937,500	27,937,500
705,955	705,955	705,955	705,955	1,358,456	1,399,210	1,441,186	1,484,422	1,528,955
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)								
1,097,299	1,097,299	1,097,299	1,097,299	18,000,000	36,000,000	36,000,000	36,000,000	36,000,000
1,097,299	1,097,299	1,097,299	1,097,299	1,749,800	1,802,294	1,856,363	1,912,054	1,969,416
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)								
1,097,299	1,097,299	1,097,299	1,097,299	1,097,299	14,775,000	29,550,000	29,550,000	29,550,000
1,097,299	1,097,299	1,097,299	1,097,299	1,749,800	1,802,294	1,856,363	1,912,054	1,969,416
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)								
1,258,441	1,258,441	1,258,441	1,258,441	1,258,441	13,706,250	27,412,500	27,412,500	27,412,500
1,258,441	1,258,441	1,258,441	1,258,441	1,996,300	2,056,189	2,117,875	2,181,411	2,246,853
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)								
245,549	245,549	245,549	245,549	245,549	245,549	245,549	245,549	245,549
1,058,932	1,058,932	1,058,932	1,058,932	1,058,932	1,058,932	1,058,932	19,218,750	38,437,500
1,058,932	1,058,932	1,058,932	1,058,932	1,825,151	1,879,906	1,936,303	1,994,392	2,054,224
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)								
913,137	913,137	913,137	913,137	913,137	913,137	913,137	11,925,000	23,850,000
913,137	913,137	913,137	913,137	1,683,656	1,734,166	1,786,191	1,839,777	1,894,970
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)								
951,504	951,504	951,504	951,504	951,504	18,700,000	37,400,000	37,400,000	37,400,000
951,504	951,504	951,504	951,504	1,542,300	1,588,569	1,636,226	1,685,313	1,735,872
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)								
997,545	997,545	997,545	997,545	997,545	997,545	997,545	997,545	997,545
997,545	997,545	997,545	997,545	1,671,354	1,721,495	1,773,140	1,826,334	1,881,124
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)								
1,235,421	1,235,421	1,235,421	1,235,421	1,235,421	1,235,421	1,235,421	1,235,421	1,235,421
1,235,421	1,235,421	1,235,421	1,235,421	1,964,146	2,023,070	2,083,762	2,146,275	2,210,663
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)								
4,120,626	4,120,626	4,120,626	4,120,626	4,120,626	4,120,626	4,120,626	4,120,626	3,750,000
4,120,626	4,120,626	4,120,626	4,120,626	4,944,800	5,093,144	5,245,938	5,403,316	10,510,101

Exhibit B-1 to Amendment to Minimum Assessment Agreement (FINAL - March 17, 2025)

Changes will commence in Assess 2025 for Pay 2026

Existing minimums are shown in first line, with strikeout, and amended (new) values shown immediately below (planned affordable values for Blocks 12, 23 and 24 are shown and italicized, but are not changing)

Plat Block/Lot	Proposed Split**	Proposed Split Area	Vertical Improvement	Per Unit Minimum Taxable Value	Number of Units	Total Initial Minimum Lot Value as Amended	Total Final Minimum Lot Value as Amended***
Replatted Parcels for Block 2, Lot 1 (Now Northern Highland Bridge, Block 1, Lot 1)							
1/1	N/A	1.2	Mixed-Use Housing	187,500	53	9,973,688	9,973,688
1/1			Mixed-Use Retail	150	28,560	4,284,000	4,284,000
1/1			Office	208	30,000	6,250,000	11,626,840
Replatted Parcels for Block 2, Lot 1 (Now Northern Highland Bridge, Block 1, Lot 2)							
1/2	N/A	2.2	Mixed-Use Housing	187,500	96	17,963,812	17,963,812
1/2			Mixed-Use Retail	150	51,440	7,716,000	7,716,000
1/2			Mixed Use Retail	225	21,000	4,725,000	8,789,895
1/2	N/A		Mixed Use Housing	225,000	97	21,825,000	40,600,929
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)							
1/3	N/A	0.77	Mixed-Retail	150	20,000	3,000,000	3,000,000
1/3	N/A	0.77	Mixed Retail	225	10,000	2,250,000	4,185,665
5/1	N/A	1.13	Office	100	111,400	11,140,000	11,140,000
5/1	N/A	1.13	MF Senior	241,230	55	13,267,675	20,670,604
16/1	N/A	1.49	MF Res	212,500	211	44,837,500	44,837,500
16/1	N/A	1.49	MF Res	236,477	180	42,565,907	70,354,961
12/1	Lot 1	0.51	Affordable	6,663	59	391,344	391,344
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12/1	Lot 2	0.92	MF Res	238,228	55	13,102,566	19,818,806
17/1	N/A	1.43	MF Res	187,500	192	36,000,000	36,000,000
17/1	N/A	1.43	MF Res	238,228	86	20,487,649	30,989,407
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22/1	N/A	1.64	MF Res	241,230	165	39,803,025	62,011,816
23/1	Lot 1	0.32	Affordable	4,162	59	245,549	245,549
23/1	Lot 2	1.38	MF Res	187,500	205	38,437,500	38,437,500
23/1	Lot 2	1.38	MF Res	240,611	55	13,233,592	19,433,978
24/1	Lot 1	0.51	Affordable	7,115	55	391,344	391,344
24/1	Lot 2	1.19	MF Res	150,000	159	23,850,000	23,850,000
24/1	Lot 2	1.19	MF Res	243,017	55	13,365,928	19,056,616
28/1	N/A	1.26	MF-Res	150,000	176	37,400,000	37,400,000
28/1	N/A	1.26	MF Res	251,025	150	37,653,807	52,121,674
29/1	Lot 1	1.37	MF Res	187,500	173	32,437,500	32,437,500
29/1	Lot 1	1.37	MF Res	247,902	75	18,592,613	24,986,918
29/1	Lot 2	1.61	MF Res	150,000	219	32,850,000	32,850,000
29/1	Lot 2	1.61	MF Res	247,902	75	18,592,613	24,986,918
Replatted Parcels for Block 34, Lot 1 (Now Southern Highland Bridge, Block 1, Lot 3)							
34/1	N/A	5.36	Office	75	100,000	7,500,000	7,500,000
1/3	N/A	3.24	MF Res	212,304	100	21,230,403	34,068,564

* Assessment Year for taxes payable in the following year

** The platted parcel is proposed to be either subdivided to multiple PID's through subdivision, or be split record for assessing dividing residential from non-residential

*** The initial minimum value, once fully assessed, will inflate 3% each year

Minimum Lot Value by Tax Assessment Year*

2030	2031	2032	2033	2034	2035	2036	2037	2038
9,973,688	9,973,688	9,973,688	9,973,688	9,973,688	9,973,688	9,973,688	9,973,688	9,973,688
4,284,000	4,284,000	4,284,000	4,284,000	4,284,000	4,284,000	4,284,000	4,284,000	4,284,000
7,245,463	7,462,827	7,686,712	7,917,313	8,154,832	8,399,477	8,651,461	8,911,005	9,178,335
17,963,812	17,963,812	17,963,812	17,963,812	17,963,812	17,963,812	17,963,812	17,963,812	17,963,812
7,716,000	7,716,000	7,716,000	7,716,000	7,716,000	7,716,000	7,716,000	7,716,000	7,716,000
5,477,571	5,641,898	5,811,155	5,985,490	6,165,055	6,350,007	6,540,507	6,736,722	6,938,824
25,301,157	26,060,192	26,841,998	27,647,258	28,476,676	29,330,976	30,210,905	31,117,232	32,050,749
3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
2,608,367	2,686,618	2,767,217	2,850,234	2,935,741	3,023,813	3,114,527	3,207,963	3,304,202
11,140,000	11,140,000	11,140,000	11,140,000	11,140,000	11,140,000	11,140,000	11,140,000	11,140,000
6,568,156	13,267,675	13,665,705	14,075,676	14,497,946	14,932,884	15,380,871	15,842,297	16,317,566
44,837,500	44,837,500	44,837,500	44,837,500	44,837,500	44,837,500	44,837,500	44,837,500	44,837,500
43,842,884	45,158,171	46,512,916	47,908,303	49,345,552	50,825,919	52,350,697	53,921,218	55,538,855
391,344	391,344	391,344	391,344	391,344	391,344	391,344	391,344	391,344
27,937,500	27,937,500	27,937,500	27,937,500	27,937,500	27,937,500	27,937,500	27,937,500	27,937,500
1,574,824	6,486,419	13,102,566	13,495,643	13,900,512	14,317,527	14,747,053	15,189,465	15,645,149
36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000
2,028,498	10,142,400	20,487,649	21,102,278	21,735,346	22,387,406	23,059,028	23,750,799	24,463,323
29,550,000	29,550,000	29,550,000	29,550,000	29,550,000	29,550,000	29,550,000	29,550,000	29,550,000
2,028,498	2,089,353	10,243,824	20,692,525	21,313,301	21,952,700	22,611,281	23,289,619	23,988,308
27,412,500	27,412,500	27,412,500	27,412,500	27,412,500	27,412,500	27,412,500	27,412,500	27,412,500
19,704,468	39,803,025	40,997,116	42,227,029	43,493,840	44,798,655	46,142,615	47,526,893	48,952,700
245,549	245,549	245,549	245,549	245,549	245,549	245,549	245,549	245,549
38,437,500	38,437,500	38,437,500	38,437,500	38,437,500	38,437,500	38,437,500	38,437,500	38,437,500
2,115,851	2,179,327	6,551,283	13,233,592	13,630,600	14,039,518	14,460,704	14,894,525	15,341,361
391,344	391,344	391,344	391,344	391,344	391,344	391,344	391,344	391,344
23,850,000	23,850,000	23,850,000	23,850,000	23,850,000	23,850,000	23,850,000	23,850,000	23,850,000
1,951,819	2,010,374	2,070,685	6,616,796	13,365,928	13,766,906	14,179,913	14,605,310	15,043,469
37,400,000	37,400,000	37,400,000	37,400,000	37,400,000	37,400,000	37,400,000	37,400,000	37,400,000
1,787,948	1,841,586	1,896,834	1,953,739	18,640,498	37,653,807	38,783,421	39,946,924	41,145,332
16,218,750	32,437,500	32,437,500	32,437,500	32,437,500	32,437,500	32,437,500	32,437,500	32,437,500
1,937,558	1,995,685	2,055,556	2,117,223	2,180,740	9,204,264	18,592,613	19,150,391	19,724,903
16,425,000	32,850,000	32,850,000	32,850,000	32,850,000	32,850,000	32,850,000	32,850,000	32,850,000
2,276,983	2,345,292	2,415,651	2,488,121	2,562,765	9,204,264	18,592,613	19,150,391	19,724,903
7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
21,230,403	21,867,315	22,523,334	23,199,034	23,895,005	24,611,855	25,350,211	26,110,717	26,894,039

Exhibit B-1 to Amendment to Minimum Assessment Agreement (FINAL - March 17, 2025)

Changes will commence in Assess 2025 for Pay 2026

Existing minimums are shown in first line, with strikeout, and amended (new) values shown immediately below (planned affordable values for Blocks 12, 23 and 24 are shown and italicized, but are not changing)

Plat Block/Lot	Proposed Split**	Proposed Split Area	Vertical Improvement	Per Unit Minimum Taxable Value	Number of Units	Total Initial Minimum Lot Value as Amended	Total Final Minimum Lot Value as Amended***
Replatted Parcels for Block 2, Lot 1 (Now Northern Highland Bridge, Block 1, Lot 1)							
1/1	N/A	1.2	Mixed-Use Housing	187,500	53	9,973,688	9,973,688
1/1			Mixed-Use Retail	150	28,560	4,284,000	4,284,000
1/1			Office	208	30,000	6,250,000	11,626,840
Replatted Parcels for Block 2, Lot 1 (Now Northern Highland Bridge, Block 1, Lot 2)							
1/2	N/A	2.2	Mixed-Use Housing	187,500	96	17,963,812	17,963,812
1/2			Mixed-Use Retail	150	51,440	7,716,000	7,716,000
1/2			Mixed Use Retail	225	21,000	4,725,000	8,789,895
1/2	N/A		Mixed Use Housing	225,000	97	21,825,000	40,600,929
Replatted Parcels for Block 2, Lot 2 (Now Northern Highland Bridge, Block 1, Lot 3)							
1/3	N/A	0.77	Mixed-Retail	150	20,000	3,000,000	3,000,000
1/3	N/A	0.77	Mixed Retail	225	10,000	2,250,000	4,185,665
5/1	N/A	1.13	Office	100	111,400	11,140,000	11,140,000
5/1	N/A	1.13	MF Senior	241,230	55	13,267,675	20,670,604
16/1	N/A	1.49	MF Res	212,500	211	44,837,500	44,837,500
16/1	N/A	1.49	MF Res	236,477	180	42,565,907	70,354,961
12/1	Lot 1	0.51	Affordable	6,663	59	391,344	391,344
12/1	Lot 2	0.92	MF Res	187,500	149	27,937,500	27,937,500
12/1	Lot 2	0.92	MF Res	238,228	55	13,102,566	19,818,806
17/1	N/A	1.43	MF Res	187,500	192	36,000,000	36,000,000
17/1	N/A	1.43	MF Res	238,228	86	20,487,649	30,989,407
18/1	N/A	1.43	MF-Res	150,000	197	29,550,000	29,550,000
18/1	N/A	1.43	MF Res	240,611	86	20,692,525	30,387,672
22/1	N/A	1.64	MF-Res	212,500	129	27,412,500	27,412,500
22/1	N/A	1.64	MF Res	241,230	165	39,803,025	62,011,816
23/1	Lot 1	0.32	Affordable	4,162	59	245,549	245,549
23/1	Lot 2	1.38	MF Res	187,500	205	38,437,500	38,437,500
23/1	Lot 2	1.38	MF Res	240,611	55	13,233,592	19,433,978
24/1	Lot 1	0.51	Affordable	7,115	55	391,344	391,344
24/1	Lot 2	1.19	MF Res	150,000	159	23,850,000	23,850,000
24/1	Lot 2	1.19	MF Res	243,017	55	13,365,928	19,056,616
28/1	N/A	1.26	MF-Res	150,000	176	37,400,000	37,400,000
28/1	N/A	1.26	MF Res	251,025	150	37,653,807	52,121,674
29/1	Lot 1	1.37	MF Res	187,500	173	32,437,500	32,437,500
29/1	Lot 1	1.37	MF Res	247,902	75	18,592,613	24,986,918
29/1	Lot 2	1.61	MF Res	150,000	219	32,850,000	32,850,000
29/1	Lot 2	1.61	MF Res	247,902	75	18,592,613	24,986,918
Replatted Parcels for Block 34, Lot 1 (Now Southern Highland Bridge, Block 1, Lot 3)							
34/1	N/A	5.36	Office	75	100,000	7,500,000	7,500,000
1/3	N/A	3.24	MF Res	212,304	100	21,230,403	34,068,564

* Assessment Year for taxes payable in the following year

** The platted parcel is proposed to be either subdivided to multiple PID's through subdivision, or be split record for assessing dividing residential from non-residential

*** The initial minimum value, once fully assessed, will inflate 3% each year

Minimum Lot Value by Tax Assessment Year*

2039	2040	2041	2042	2043	2044	2045	2046
9,973,688	9,973,688	9,973,688	9,973,688	9,973,688	9,973,688	9,973,688	9,973,688
4,284,000	4,284,000	4,284,000	4,284,000	4,284,000	4,284,000	4,284,000	4,284,000
9,453,685	9,737,296	10,029,415	10,330,297	10,640,206	10,959,412	11,288,194	11,626,840
17,963,812	17,963,812	17,963,812	17,963,812	17,963,812	17,963,812	17,963,812	17,963,812
7,716,000	7,716,000	7,716,000	7,716,000	7,716,000	7,716,000	7,716,000	7,716,000
7,146,989	7,361,399	7,582,241	7,809,708	8,043,999	8,285,319	8,533,879	8,789,895
33,012,271	34,002,639	35,022,718	36,073,400	37,155,602	38,270,270	39,418,378	40,600,929
3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
3,403,328	3,505,428	3,610,591	3,718,909	3,830,476	3,945,390	4,063,752	4,185,665
11,140,000	11,140,000	11,140,000	11,140,000	11,140,000	11,140,000	11,140,000	11,140,000
16,807,093	17,311,306	17,830,645	18,365,564	18,916,531	19,484,027	20,068,548	20,670,604
44,837,500	44,837,500	44,837,500	44,837,500	44,837,500	44,837,500	44,837,500	44,837,500
57,205,021	58,921,172	60,688,807	62,509,471	64,384,755	66,316,298	68,305,787	70,354,961
391,344	391,344	391,344	391,344	391,344	391,344	391,344	391,344
27,937,500	27,937,500	27,937,500	27,937,500	27,937,500	27,937,500	27,937,500	27,937,500
16,114,503	16,597,938	17,095,876	17,608,752	18,137,015	18,681,125	19,241,559	19,818,806
36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000	36,000,000
25,197,223	25,953,140	26,731,734	27,533,686	28,359,697	29,210,488	30,086,803	30,989,407
29,550,000	29,550,000	29,550,000	29,550,000	29,550,000	29,550,000	29,550,000	29,550,000
24,707,957	25,449,196	26,212,672	26,999,052	27,809,024	28,643,295	29,502,594	30,387,672
27,412,500	27,412,500	27,412,500	27,412,500	27,412,500	27,412,500	27,412,500	27,412,500
50,421,281	51,933,919	53,491,937	55,096,695	56,749,596	58,452,084	60,205,647	62,011,816
245,549	245,549	245,549	245,549	245,549	245,549	245,549	245,549
38,437,500	38,437,500	38,437,500	38,437,500	38,437,500	38,437,500	38,437,500	38,437,500
15,801,602	16,275,650	16,763,920	17,266,838	17,784,843	18,318,388	18,867,940	19,433,978
391,344	391,344	391,344	391,344	391,344	391,344	391,344	391,344
23,850,000	23,850,000	23,850,000	23,850,000	23,850,000	23,850,000	23,850,000	23,850,000
15,494,773	15,959,616	16,438,404	16,931,556	17,439,503	17,962,688	18,501,569	19,056,616
37,400,000	37,400,000	37,400,000	37,400,000	37,400,000	37,400,000	37,400,000	37,400,000
42,379,692	43,651,083	44,960,615	46,309,433	47,698,716	49,129,677	50,603,567	52,121,674
32,437,500	32,437,500	32,437,500	32,437,500	32,437,500	32,437,500	32,437,500	32,437,500
20,316,650	20,926,150	21,553,935	22,200,553	22,866,570	23,552,567	24,259,144	24,986,918
32,850,000	32,850,000	32,850,000	32,850,000	32,850,000	32,850,000	32,850,000	32,850,000
20,316,650	20,926,150	21,553,935	22,200,553	22,866,570	23,552,567	24,259,144	24,986,918
7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
27,700,860	28,531,886	29,387,843	30,269,478	31,177,562	32,112,889	33,076,276	34,068,564

Exhibit C
Approval of the City

Exhibit D
Approval of Ramsey County

Exhibit E
Approval of School Board

Assessor's Certificate

The undersigned, being the duly qualified and acting assessor of Ramsey County, Minnesota, hereby certifies that.

1. I am the assessor responsible for the assessment of the Property described in the Minimum Assessment Agreement dated as of December 18, 2019 and recorded in the Recording Office on December 19, 2019 as Document No. T02655840 (the "Original Assessment Agreement"), as amended by a First Amendment to Minimum Assessment Agreement dated as of August 22, 2023 (the "First Amendment") and recorded in the Recording Office on September 1, 2023 as Document No. T02760371, and the foregoing Second Amendment to Minimum Assessment Agreement dated as of _____, 2025 (the "Second Amendment", and together with the Original Assessment Agreement, and the First Amendment, collectively, the "Agreement");

2. I have read the Original Assessment Agreement, the First Amendment, and the Second Amendment;

3. I have received and reviewed the Plans for the Improvements to be constructed on the Lots;

4. I have received and reviewed an estimate prepared by Developer of the cost of each Lot and the Improvements to be constructed thereon;

5. I have reviewed the market value previously assigned to the Property, and the minimum assessed values to be assigned to the Lots and/or Improvements by the Agreement is a reasonable estimate; and

6. I hereby certify that the market value assigned to the Lots and/or the Improvements by the Agreement is reasonable.

Dated: _____, 2025

County Assessor, Ramsey County, Minnesota

CONSENT OF MORTGAGEE

_____[Colliers]_____, (“**Mortgagee**”), is the holder of mortgages granted by _____ (“**Mortgagor**”) against the Parcels legally described on **include separate exhibits for respective parcels**. Mortgagee hereby consents to and subjects its interest in said Parcels to the foregoing Second Amendment to Minimum Assessment Agreement dated _____, 2025.

[_____]

By: _____

Name:

Its:

[illegible]

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by _____, the _____, on behalf of the _____.

Notary Public

CONSENT OF MORTGAGEE

_____[Park State Bank]_____, (“**Mortgagee**”), is the holder of mortgages granted by _____ (“**Mortgagor**”) against the Parcels legally described on **include separate exhibits for respective parcels**. Mortgagee hereby consents to and subjects its interest in said Parcels to the foregoing Second Amendment to Minimum Assessment Agreement dated _____, 2025.

[_____]

By: _____

Name:

Its:

[illegible]

The foregoing instrument was acknowledged before me this _____ day of _____, 2025, by _____, the _____, on behalf of the _____.

Notary Public