

TAX INCREMENT FINANCING PLAN

for

GALTIER PLAZA TAX INCREMENT FINANCING DISTRICT
(a redevelopment district)

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

Approved by the City Council: June 10, 2026 (Scheduled)

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(for reference purposes only)

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**TAX INCREMENT FINANCING PLAN
FOR
GALTIER PLAZA TAX INCREMENT FINANCING DISTRICT
(A REDEVELOPMENT DISTRICT)**

Section 1. Foreword. The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “HRA”), and its staff and consultants have prepared the following information for the establishment of the Galtier Plaza Tax Increment Financing District (a redevelopment district) (the “TIF District”), a redevelopment tax increment financing district located in the Seventh Place Redevelopment Project Area (the “Project Area”), which was heretofore established by the HRA.

Section 2. Statutory Authority. There exist areas within the City of Saint Paul, Minnesota (the “City”) where public involvement is necessary to cause redevelopment to occur. To this end, the HRA has certain statutory powers pursuant to Minnesota Statutes sections 469.001 through 469.047 (the “HRA Act”) and Minnesota Statutes sections 469.174 through 469.1794 (the “TIF Act”), to assist in financing public costs related to a redevelopment project.

Section 3. Statement of Objectives. The TIF District will contain two parcels that consist of the entirety of P.I.D. 31.29.22.44.0443 and the portion of P.I.D 31.29.22.44.0610 legally described as Tract D, Registered Land Survey No. 422, which has been or will be combined into P.I.D. 31.29.22.44.0443, and includes all adjacent roadways, sidewalks and rights-of-way as shown in **Exhibit E**. The TIF District is being created to facilitate the redevelopment of the building commonly known as Galtier Plaza, a substandard commercial office building, by converting vacant commercial offices into approximately 166 market rate rental housing units, skyway improvements, and streetscaping enhancements, including improvements to public sidewalks (the “Development”). This tax increment financing plan for the TIF District (the “TIF Plan”) is expected to achieve many of the objectives outlined in the Redevelopment Plan for the Project Area (the “Redevelopment Plan”) through the construction of market-rate housing units, and related public improvements. The following are some of the objectives being facilitated by the TIF Plan.

A. To Redevelop Blighted Property. The TIF District contains one building, which was found to be structurally substandard (i.e. 100%) in the Redevelopment Assessment Report (as hereinafter defined). In order to encourage redevelopment of the building and its’ blighting influences, it is expected that the use of tax increment financing will be necessary to encourage the redevelopment of the building.

B. Expand the Tax Base of the City. It is expected that the taxable market value of the property in the TIF District will increase by approximately \$26,765,580 as a result of the proposed Development.

C. Provide Housing for City Residents. The available housing for residents in the Project Area will be expanded with the construction of market rate rental housing units.

The activities contemplated in the Redevelopment Plan and this TIF Plan do not preclude the undertaking of other qualified development or redevelopment activities. These activities are anticipated to occur over the life of the TIF District and Project Area.

Section 4. Parcels to be Included in TIF District. The following parcels, together with all adjacent roadways, sidewalks and rights-of-way, located in the City of Saint Paul, Ramsey County, Minnesota are proposed to be included in the TIF District:

<u>Parcel ID</u>	<u>Address</u>	<u>Ramsey County Brief Legal Description</u>
31.29.22.44.0443	174 6 th ST E	REGISTERED LAND SURVEY 513 TRACTS B,E,F,G,H,I,J,K,L,M,N,O,P,Q,R,S, T & U LYING BELOW ELEVATION 15 FT IN RLS NO.417 TRACTS A,H,I,J,K,N,O & P RLS NO.421 TRACTS A,C,E,G,H,I,J,K,L,M & N RLS NO.422 TRACTS E,H & J RLS NO.423 EX PART IN CONDOMINIUM NO.274;TRACTS F &G RLS NO.423 TRACTS D,F,G,H,K & L RLS NO.424 TRACTS D,E,K & L RLS NO.425 TRACTS D,E,F,G,& J RLS NO.426 TRACTS D,E& H RLS NO.427 TRACTS D,E & H RLS NO.428TRACTS D,E,G & I RLS NO.429 TRACTS D,E, H,I & J RLS NO.430 TRACT G RLS NO.469 TRACT F RLS NO.470 TRACT F RLS NO.471 TRACT F RLS NO.472 TRACT F RLS NO.473 & IN SD RLS NO.513; TRACTS A & B
*31.29.22.44.0610	194 th ST E	*See below

*Only the portion of P.I.D 31.29.22.44.0610 legally described as Tract D, Registered Land Survey No. 422 will be included in the TIF District and such portion has been or will be combined into P.I.D. 31.29.22.44.0443.

A map of the TIF District is attached as **Exhibit E**. All of the parcels to be included in the TIF District are located in the boundaries of the City.

Section 5. Parcels To Be Acquired. Neither the HRA, nor the City intend to acquire any property in connection with this TIF Plan, by the exercise of eminent domain or otherwise.

Section 6. Development Activity in the TIF District for which Contracts Have Been Signed. The HRA expects to enter into a development agreement (the “Development Agreement”) with a developer (the “Developer”) to undertake the redevelopment of the property in the TIF District into the Development. The Development Agreement would be executed prior to providing any tax increment financing assistance to the Developer to assist with the qualified costs of the Development in accordance with this TIF Plan. At the time this TIF Plan was prepared there were

no signed construction contracts with respect to the construction of the Development in the TIF District.

The HRA anticipates that construction of the Development will commence in early July 2026. Based upon information provided by the Developer to the HRA, the Development is expected to be completed by October 2027, with an expected initial market value of approximately \$28,552,000.

Based on conversations with the Developer, the HRA has determined that the proposed redevelopment of the parcels in the TIF District, consistent with the Redevelopment Plan, and the conversion of commercial and office space into residential rental housing would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future. This finding is consistent with the HRA's experience on other buildings being converted from commercial and office uses to residential rental housing. This finding has also been analyzed and confirmed by the HRA's public finance advisor, Ehlers; see Ehlers Memorandum attached hereto as **Exhibit F**.

Section 7. Other Specific Development Expected to Occur Within Project Area. The HRA anticipates that other future development or redevelopment will occur in the Project Area.

Section 8. Estimated Cost of Development and TIF Plan Budget.

The HRA has determined it will be necessary to utilize tax increment financing for certain public costs of the Development and the Project Area. To facilitate the Development within the TIF District, this TIF Plan authorizes the use of tax increment financing to pay for a portion of the cost of certain eligible expenses necessary to remedy building deficiencies and allow the construction of market rate rental housing. The estimate of public costs and uses of funds associated with TIF District is outlined on **Exhibit A**.

The HRA may spend tax increments or other revenues identified in Section 10 hereof in other areas of the City. Any expenditure of tax increments outside the TIF District will comply with the pooling limitations described under Section 21, paragraphs B and D.

Estimated costs associated with the TIF District are subject to change and may be reallocated between line items by a resolution of the HRA. The cost of all activities to be financed by the tax increment will not exceed, without formal modification, the budget for the tax increments set forth on **Exhibit A**.

Section 9. Estimated Amount of Bonded Indebtedness. The expenditures authorized by this TIF Plan may be paid for either on a pay-as-you-go basis or paid from the proceeds of tax increment revenue bonds or notes or an interfund loan. The HRA anticipates issuing a pay-as-you-go tax increment revenue note and/or interfund loan to assist in financing a portion of the public costs of the Development. To the extent bonding is required to finance the costs set forth in Section 8 and **Exhibit A**, the reasonable and customary expenses for that bonding, such as capitalized interest, interest on the debt, bond discount, and fiscal and legal fees, would be included. The maximum principal amount of bonds (as defined in the TIF Act) secured in whole

or part with tax increment from the TIF District is \$13,109,000, which is equal to the total estimated cost associated with the TIF District as shown in **Exhibit A**.

Section 10. Sources of Revenue. The costs outlined in Section 8 above and **Exhibit A** will be financed primarily on a pay-as-you-go basis through the annual collection of tax increments and the proceeds of bonds, if any, payable from tax increments.

Section 11. Estimated Captured Tax Capacity and Estimate of Tax Increment.

The original net tax capacity for the TIF District for taxes payable in 2026 is estimated to be \$23,610. Upon completion, the original net tax capacity is anticipated to adjust to \$22,330 with the change in tax classification, and the total net tax capacity of the TIF District is estimated to be \$356,900, which is estimated to occur by December 31, 2028, for taxes payable in 2029.

The estimated Captured Tax Capacity of the TIF District upon completion of the Development is estimated to be \$334,570 as of January 2, 2028 (for taxes payable in 2029).

The HRA elects to retain all of the captured tax capacity to finance the costs of the TIF District. The HRA elects the method of tax increment computation set forth in Minnesota Statutes section 469.177, subdivision 3(a).

Section 12. Type of TIF District.

The TIF District is a redevelopment district established pursuant to Minnesota Statutes section 469.174, subdivision 10(a)(1). The reasons and supporting facts for these determinations are set forth in that certain Report of Inspection Procedures and Results for Determining Qualifications of a Tax Increment Financing District – Galtier Block Redevelopment TIF District, prepared for the City of Saint Paul, Minnesota by LHB, Inc., dated February 27, 2026, (the “Redevelopment Assessment Report”), a copy of which is attached hereto as **Exhibit G**. Based on an on-site inspection of the properties, LHB, Inc. concluded in the Redevelopment Assessment Report that the TIF District includes one building and qualifies as a redevelopment district because (i) the TIF District has a coverage calculation of 100 percent which is above the 70 percent requirement under Minnesota Statutes section 469.174, subdivision 10(a)(1); (ii) 100 percent of the buildings in the TIF District are structurally substandard which is above the 50 percent requirement under Minnesota Statutes section 469.174, subdivision 10(a)(1); and (iii) the substandard buildings are reasonably distributed as required under Minnesota Statutes section 469.174, subdivision 10(a); and (iv) the code deficiency requirement under Minnesota Statutes section 469.174, subdivision 10(b) and 10(c) has been satisfied. These findings are based in part upon on-site examination and written reports substantiating the structurally substandard nature of the building.

The TIF District will ultimately contain 1 tax parcel. The parcel is occupied since it meets the requirements of Minnesota Statutes section 469.174, subdivision 10(e) in that at least 15% of the area of the parcel is occupied by buildings, streets, utilities, paved or gravel parking lots or similar structures. The parcel consists of 100% of the area of the TIF District, which is greater than 70%. In addition, there is one building located in the TIF District. As set forth in the Redevelopment Assessment Report, the one building (i.e. %100) is “structurally substandard” to

a degree requiring substantial renovation or clearance. The “structurally substandard” building was not in compliance with the building code applicable to new buildings, and the costs of modifying the building to satisfy the building code would be more than 15% of the cost of constructing a structure of the same square footage and type on the site.

The HRA and the City have determined that the proposed redevelopment of the TIF District would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future and that the TIF District is unlikely to meet its full potential without the use of tax increment financing, and therefore the increased market value of the site that could reasonably be expected to occur without the use of tax increment financing is \$0, which is less than \$19,709,630 which is the increase in the market value estimated to result from the proposed development (i.e., approximately \$26,765,580) after subtracting the present value of the projected tax increments for the maximum duration of the TIF District, (i.e. approximately \$7,055,950). **Exhibit B** details these assumptions and calculations.

Section 13. Duration of the TIF District. The duration of the TIF District will be 26 total years (25 years after the first receipt of tax increment). Pursuant to Minnesota Statutes section 469.175, subdivision 1(b), the HRA elects to first receive increment in 2029, resulting in an estimated final year of 2054. Attached as **Exhibit C** is a projected cash flow showing the estimated receipt of tax increments from the TIF District and the various information and assumptions used in preparing the projected tax increment generated over the life of the TIF District. The HRA retains the option to close the TIF District earlier provided all project costs have been paid.

Section 14. Alternate Estimates of the Impact of the TIF District on the Net Tax Capacities of All Taxing Jurisdictions.

The impact of this TIF District on the affected taxing jurisdictions is reflected in the HRA’s anticipated need to utilize the tax increments generated from this TIF District during the period described in Section 13 above for the purposes of financing the public costs referenced in Section 8 above, as the same may be amended, following which period the increased assessed valuations will inure to the benefit of such taxing jurisdictions.

For the payable 2026 property taxes, the respective tax capacity rates and net tax capacities of these taxing jurisdictions are set out in **Exhibit D**.

Based on the assumption that the estimated captured tax capacity of this TIF District would be available to the taxing jurisdictions without creation of this TIF District, the impact of this tax increment financing on the tax capacities of those taxing jurisdictions is shown by comparing on a percentage basis the marginal effect on tax capacity rates and by comparing the estimated \$334,570 of captured tax capacity, to the tax capacities of each of those jurisdictions, respectively.

On the alternate assumption, which has been found to be the case, that none of the estimated captured tax capacity would be available to these taxing jurisdictions without the TIF District, there would be no effect on the other taxing jurisdictions, but upon the expiration or earlier termination of the TIF District, each taxing jurisdiction’s tax capacity would be increased by the captured tax capacity, as it may be adjusted over that time period.

The estimated amount of tax increment that will be generated over the life of the TIF District is approximately \$12,608,180. The estimated amount of tax increment attributable to the School District and County levies is estimated to be approximately \$2,792,103 and \$4,023,785, respectively assuming a total local tax rate of 145.465%, as currently in effect for tax payable year 2026. The HRA does not expect there to be a need for any related, new or improved infrastructure. The City's police and fire departments currently serve the area and the HRA expects that the Development's impact on police and fire services will be minimal. The HRA anticipates that it will issue a pay-as-you-go tax increment revenue note and/or revenue bonds to the Developer to finance a portion of the public costs, but such note, bonds or other obligations will not affect the City or the HRA's ability to issue other debt for general fund purposes.

Section 15. Modifications to the TIF District and/or TIF Plan.

No modifications to the TIF District or the TIF Plan, except as provided herein, have been made as of the date hereof. In accordance with Minnesota Statutes section 469.175, subdivision 4:

- A. any reduction or enlargement of the geographic area of the Project Area or the TIF District;
- B. increase in amount of bonded indebtedness to be incurred;
- C. a determination to capitalize interest on debt if that determination was not a part of the original plan;
- D. increase in the portion of the captured net tax capacity to be retained by the HRA;
- E. increase in total estimated tax increment expenditures; or
- F. designation of additional property to be acquired by the HRA;

shall be approved upon the notice and after the discussion, public hearing and findings required for approval of the original TIF Plan.

The geographic area of the TIF District may be reduced, but shall not be enlarged after five years following the date of certification of the original net tax capacity by the County Auditor. The requirements of this paragraph do not apply if (1) the only modification is elimination of parcel(s) from the TIF District and (2)(a) the current net tax capacity of the parcel(s) eliminated from the TIF District equals or exceeds the net tax capacity of those parcel(s) in the TIF District's original net tax capacity or (b) the HRA agrees that, notwithstanding Minnesota Statutes section 469.177, subdivision 1, the original net tax capacity will be reduced by no more than the current net tax capacity of the parcel(s) eliminated from the TIF District.

The HRA must notify the County Auditor of any modification that reduces or enlarges the geographic area of the TIF District or the Project Area. Modifications to the TIF District in the form of a budget modification or an expansion of the boundaries will be recorded in the TIF Plan.

Section 16. Administrative Expenses.

In accordance with Minnesota Statutes section 469.174, subdivision 14, and Minnesota Statutes section 469.176, subdivision 3, administrative expenses mean all expenditures of the HRA, other than:

- A. amounts paid for the purchase of land or buildings;
- B. amounts paid to contractors or others providing materials and services directly connected with the physical development of the real property in the Project Area, including architectural and engineering services and materials and services for demolition, soil correction, and the construction or installation of public improvements;
- C. relocation benefits paid to or services provided for persons residing or businesses located in the Project Area;
- D. amounts paid for property taxes or payments in lieu of taxes; and
- E. amounts used to pay principal or interest on, fund a reserve for, or sell at a discount, bonds issued pursuant to Minnesota Statutes section 469.178 or other financial obligations to the extent those obligations were used to finance costs described in clauses (A) to (D).

Administrative expenses also include amounts paid for services provided by bond counsel, fiscal consultants, and planning or economic development consultants. Tax increment may be used to pay any authorized and documented administrative expenses for the TIF District and the Project Area up to, but not to exceed, 10% of the total estimated tax increment expenditures authorized by the TIF Plan or 10% of the total tax increments, as defined in Minnesota Statutes section 469.174, subdivision 25, clause (1), whichever is less.

Pursuant to Minnesota Statutes section 469.176, subdivision 4h, tax increments may be used to pay for the county's actual administrative expenses incurred in connection with the TIF District. The County may require payment of those expenses by February 15 of the year following the year the expenses were incurred.

Pursuant to Minnesota Statutes section 469.177, subdivision 11, the county treasurer shall deduct an amount equal to approximately 0.360% of any tax increment distributed to the HRA and the county treasurer shall pay the amount deducted to the state treasurer for deposit in the state general fund to be appropriated to the State Auditor for the cost of financial reporting of tax increment financing information and the cost of examining and auditing authorities' use of tax increment financing. Increments used to pay the County's administrative expenses under subdivision 4h are not subject to the 10% limit.

Section 17. Limitation of Increment – 4-Year Rule.

Pursuant to Minnesota Statutes section 469.176, subdivision 6:

- (a) If, after four years from the date of certification of the original net tax capacity of the tax increment financing district pursuant to section 469.177, no demolition, rehabilitation, or renovation of property or other site preparation, including qualified improvement of a street adjacent to a parcel but not installation of utility service including sewer or water systems, has been commenced on a parcel located within a tax increment financing district by the authority or by the owner of the parcel in accordance with the tax increment financing plan, no additional tax increment may be taken from that parcel, and the original net tax capacity of that parcel shall be excluded from the original net tax capacity of the tax increment financing district. If the authority or the owner of the parcel subsequently commences demolition, rehabilitation, or renovation or other site preparation on that parcel including qualified improvement of a street adjacent to that parcel, in accordance with the tax increment financing plan, the authority shall certify to the county auditor that the activity has commenced, and the county auditor shall certify the net tax capacity thereof as most recently certified by the commissioner of revenue and add it to the original net tax capacity of the tax increment financing district. The county auditor must enforce the provisions of this subdivision. The authority must submit to the county auditor evidence that the required activity has taken place for each parcel in the district. The evidence for a parcel must be submitted by February 1 of the fifth year following the year in which the parcel was certified as included in the district. For purposes of this subdivision, qualified improvements of a street are limited to (1) construction or opening of a new street, (2) relocation of a street, and (3) substantial reconstruction or rebuilding of an existing street.

Section 18. Use of Tax Increment.

The HRA hereby determines that it will use 100% of the captured net tax capacity of taxable property located in the TIF District for the following purposes:

- A. to pay for project costs as identified in the budget;
- B. to pay the principal of and interest on bonds used to finance a project, if applicable;
- C. to finance or otherwise pay the capital and administration costs of the Project Area pursuant to the Minnesota Statutes sections 469.001 to 469.047
- D. to finance or otherwise pay for other purposes as provided in Minnesota Statutes section 469.176, subdivision 4;
- E. to pay principal and interest on any loans, advances or other payments made to the HRA or for the benefit of the Project Area by the Developer;
- F. to finance or otherwise pay premiums and other costs for insurance, credit enhancement, or other security guaranteeing the payment when due of principal and

interest on tax increment bonds or bonds issued pursuant to the TIF Plan or pursuant to Minnesota Statutes Chapter 462C and Minnesota Statutes sections 469.152 to 469.1655, or both; and

G. to accumulate or maintain a reserve securing the payment when due of the principal and interest on the tax increment bonds or bonds issued pursuant to Minnesota Statutes Chapter 462C and Minnesota Statutes sections 469.152 to 469.1655, or both.

These revenues shall not be used to circumvent any levy limitations applicable to the HRA nor for other purposes prohibited by Minnesota Statutes section 469.176, subdivision 4. In accordance with Minnesota Statutes section 469.176, subdivision 4(j), at least 90% of the Tax Increments will be used to finance the cost of correcting the conditions that allow designation of a tax increment financing district as a redevelopment district. These costs include, but are not limited to, acquiring properties containing structurally substandard buildings or improvements or hazardous substances, pollution, or contaminants, acquiring adjacent parcels necessary to provide a site of sufficient size to permit development, demolition and rehabilitation of structures, clearing of the land, the removal of hazardous substances or remediation necessary to development of the land, and installation of utilities, roads, sidewalks, and parking facilities for the site. The allocated administrative expenses of the HRA, including the cost of any preparation of a development action response plan, may be included in the qualifying costs.

Section 19. Notification of Prior Planned Improvements. The HRA shall, after due and diligent search, accompany its request for certification to the County Auditor or its notice of the TIF District enlargement with a listing of all properties within the TIF District or area of enlargement for which building permits have been issued during the 18 months immediately preceding approval of the TIF Plan by the City pursuant to Minnesota Statutes section 469.175, subdivision 3. The County Auditor shall increase the original value of the TIF District by the tax capacity of improvements for which a building permit was issued.

Section 20. Excess Tax Increments.

Pursuant to Minnesota Statutes section 469.176, subdivision 2, in any year in which the tax increment exceeds the amount necessary to pay the costs authorized by this TIF Plan, including the amount necessary to cancel any tax levy as provided in Minnesota Statutes section 475.61, subdivision 3, the HRA shall use the excess amount to do any of the following:

- A. prepay any outstanding bonds;
- B. discharge the pledge of tax increment therefor;
- C. pay into an escrow account dedicated to the payment of such bond; or
- D. return the excess to the County Auditor for redistribution to the respective taxing jurisdictions in proportion to their local tax rates.

In addition, the HRA may, subject to the limitations set forth herein, choose to modify this Plan to finance additional public costs in the TIF District or Project Area.

Section 21. Other Limitations on the Use of Tax Increment.

A. General Limitations. All revenue derived from tax increment shall be used in accordance with the TIF Plan and the Redevelopment Plan pursuant to the HRA Act.

These revenues shall not be used to circumvent existing levy limit law. No revenues derived from tax increment shall be used for the acquisition, construction, renovation, operation or maintenance of a building to be used primarily and regularly for conducting the business of a municipality, county, school district, or any other local unit of government or the state or federal government or for a commons area used as a public park, or a facility used for social, recreational or conference purposes. This provision shall not prohibit the use of revenues derived from tax increments for the construction or renovation of a parking structure, or a privately owned facility for conference purposes.

B. Pooling Limitations. At least 75% of tax increments from the TIF District must be expended on activities in the TIF District or to pay bonds, to the extent that the proceeds of the bonds were used to finance activities within said district, or to pay, or secure payment of, debt service on credit enhanced bonds. Not more than 25% of said tax increments may be expended, through a development fund or otherwise, on activities outside of the TIF District except to pay, or secure payment of, debt service on credit enhanced bonds. For purposes of applying this restriction, all administrative expenses must be treated as if they were solely for activities outside of the TIF District. As set forth in paragraph D below, the HRA elects to increase its pooling percentage by up to 10% on activities located outside the TIF District as permitted by Minnesota Statutes section 469.1763, subdivision 2(d). And in this case, as permitted by Minnesota Statutes section 469.1763, subdivision 2(c), if the only expenses for activities outside of the district are for these purposes, administrative expenses will be considered as expenditures for activities in the TIF District.

C. Five Year Limitation on Commitment of Tax Increments. Tax increments derived from the TIF District shall be deemed to have satisfied the 75% test set forth in paragraph B above only if the five-year rule set forth in Minnesota Statutes section 469.1763, subdivision 3, has been satisfied; and beginning with the sixth year following certification of the TIF District, Minnesota Statutes section 469.1763, subdivision 5 applies.

D. Expenditures for Housing. The HRA hereby elects to authorize spending up to an additional 10% of the tax increments on activities located outside the TIF District as permitted by Minnesota Statutes section 469.1763, subdivision 2(d) provided the expenditures meet the following requirements, as such requirements may be amended from time to time:

- (1) they are used exclusively to assist housing that meets the requirements for a qualified low-income building as defined in Section 42 of the Internal Revenue Code of 1986, as amended (the "Code");

(2) they do not exceed the qualified basis of housing as defined under Section 42(c) of the Code less the amount of any credit allowed under Section 42 of the Code, and

(3) they are used to (i) acquire and prepare the site for housing, (ii) acquire, construct or rehabilitate the housing or (iii) make public improvements directly related to the housing; or

(4) be used to develop housing: (i) if the market value of the housing does not exceed the lesser of: (A) 150 percent of the average market value of single-family homes in that municipality; or (B) \$200,000 for municipalities located in the metropolitan area, as defined in Minnesota Statutes section 473.121, or \$125,000 for all other municipalities; and (ii) if the expenditures are used to pay the cost of site acquisition, relocation, demolition of existing structures, site preparation, and pollution abatement on one or more parcels, if the parcel contains a residence containing one to four family dwelling units that has been vacant for six or more months and is in foreclosure as defined in Minnesota Statutes section 325N.10, subdivision 7, but without regard to whether the residence is the owner's principal residence, and only after the redemption period has expired; or

(5) to assist owner-occupied housing that meets the requirements of Minnesota Statutes section 469.1761, subdivision 2.

Section 22. County Road Costs.

Pursuant to Minnesota Statutes section 469.175, subdivision 1a, the county board may require the HRA to pay for all or part of the cost of county road improvements if the proposed Development will, in the judgment of the county, substantially increase the use of county roads requiring construction of road improvements or other road costs and if the road improvements are not scheduled within the next five years under a capital improvement plan or other county plan.

In the opinion of the HRA and consultants, the proposed development outlined in this TIF Plan will have little or no impact upon county roads. If the County elects to use increments to improve county roads, it must notify the HRA within 45 days of receipt of this Plan.

Section 23. Assessment Agreements. Pursuant to Minnesota Statutes section 469.177, subdivision 8, the HRA may enter into an agreement in recordable form with the developer of property within the TIF District which establishes a minimum market value of the land and completed improvements for the duration of the TIF District. The assessment agreement shall be presented to the assessor who shall review the plans and specifications for the improvements constructed, review the market value previously assigned to the land upon which the improvements are to be constructed and, so long as the minimum market value contained in the assessment agreement appear, in the judgment of the assessor, to be a reasonable estimate, the assessor may certify the minimum market value agreement. The HRA reserves the right to enter into assessment agreements establishing a minimum market value upon completion as needed.

Section 24. Administration of the TIF District. Administration of the TIF District will be handled by the Executive Director of the HRA.

Section 25. Financial Reporting Requirements. The HRA will comply with all reporting requirements of Minnesota Statutes section 469.175, subdivisions 5 and 6.

EXHIBIT A

ESTIMATES OF TAX INCREMENTS AND USES

Name of District: Galtier Plaza
Type of District: Redevelopment District
Duration of District: 25 years following 1st collection

ESTIMATED TAX INCREMENT REVENUES	Estimated Amount
Tax Increment Revenue (1)	\$12,609,000
Interest and Investment Earnings	\$500,000
Estimated Tax Increment Revenues	\$13,109,000
ESTIMATED PROJECT/FINANCING COSTS	Estimated Amount
Land/Building Acquisition	\$0
Site Improvements/Preparation Costs	\$0
Utilities	\$0
Other Qualifying Public Improvements	\$4,560,000
Construction of Affordable Housing (Pooling)	\$3,750,000
Administrative Costs	\$1,260,900
Estimated Tax Increment Project Costs	\$9,570,900
Estimated Financing Costs	
Interest Expense	\$3,538,100
Total Est. Project/Financing Costs Paid From Tax Increment	\$13,109,000

(1) Net of State Auditor Deduction

EXHIBIT B

MARKET VALUE ANALYSIS REPORT

Galtier Plaza

Tax Increment Financing District (Redevelopment)

Market Value Information

Projected Market Value	28,552,000
Less Base Market Value	<u>(1,786,420)</u>
Equals Increased Market Value	26,765,580
Less Present Value of tax increments (@ 5.25%)	<u>(7,055,950)</u>
Equals	19,709,630

EXHIBIT C

PROJECTED TAX INCREMENTS AND ASSUMPTIONS

Housing & Redevelopment Authority of the City of Saint Paul

Name of Project	Galtier Plaza
Name of Developer	Bigos
Type of TIF District	Redevelopment
Maximum Duration	25 years after 1st collection

Est. Date of Certification Request	6/30/2026
Elect First Year	Yes
First Year of Increment	2029
Final Year of Increment (Max)	2054

<u>Tax Rates</u>	<u>Final Pay 2026</u>
City of St. Paul	54.005%
Ramsey County	46.257%
ISD #625	32.097%
Miscellaneous	13.106%
Local Tax Rate Captured for TIF	145.465%

Watershed Name/No.

Capital Region Watershed

Fiscal Disparity (In or Out)	Outside TIF (Clause A)
Sharing Factor	34.3358%
FD Tax Rate	132.6750%
State General Tax Rate *	28.3130%
Market Value Based Tax Rate (ISD #625) *	0.279092%

Assess year values for base	2025
Pay year values for base	2026

** Taxes generated from these levy rates are not captured in TIF districts*

EXHIBIT C (Continued)

PROJECTED TAX INCREMENTS AND ASSUMPTIONS

Housing & Redevelopment Authority of the City of Saint Paul

Galtier Plaza

Tax Increment Financing District (Redevelopment)

	Assess 2025-Pay 2026		
Proposed TIF Parcels	Est. Market Value	Current Class	Current TC
31.29.22.44.0443 (Office)	1,515,700	Rental	18,946
31.29.22.44.0610 (Old Y Parcel)*	270,720	C/I Preferred	4,664
	1,786,420		23,610

**Only one floor (skyway level) of parcel will be combined with office parcel for the residential development (20% value assumed)*

Proposed Redevelopment Units

MR Rental Apartments 166 Homes

Adjust to Taxable Classification of Parcels Based On Redevelopment Uses

	Est. Market Value	Classification	Adjusted TC
<i>Total Residential Rental</i>	1,786,420	Rental	22,330
	1,786,420		22,330

Proposed Project

Component Value

Market Rate Rental

Market Value per Unit* \$172,000 \$28,552,000
Total No. of Homes 166

	Est. Market Value	Tax Capacity
Market Rental Apartments	\$28,552,000	\$356,900
Commercial Development	\$0	\$0
Total Project	\$28,552,000	\$356,900
<i>Increased Market Value</i>	<i>\$26,765,580</i>	

* Estimated by Ramsey County

EXHIBIT C (Continued)
PROJECTED TAX INCREMENTS AND ASSUMPTIONS

Galtier Plaza

Tax Increment Financing District (Redevelopment)

Office Renovation/Conversion with 166 Market Rate Apartments (@ \$172K/unit)

Total EMV \$28.552M, 0% Inflation, Final Pay 2026 Tax Rate, Fiscal Disparity Option A, Elect First Year 2029

Assess Year	Collect Year	Total Est. Market Value	Total Net Tax Capacity	Less Original Net Tax Capacity	Sharing Factor	Increment Tax Capacity	Est. Local Captured Tax Rate	Projected Tax Increment	Est. TI Attributable to City Levy*	Est. TI Attributable to County Levy*	Est. TI Attributable to School Dist Levy*	Less State Auditor Deduction 0.360%	Annual TI to HRA
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2028	2029	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2029	2030	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2030	2031	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2031	2032	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2032	2033	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2033	2034	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2034	2035	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2035	2036	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2036	2037	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2037	2038	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2038	2039	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2039	2040	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2040	2041	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2041	2042	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2042	2043	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2043	2044	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2044	2045	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2045	2046	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2046	2047	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2047	2048	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2048	2049	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2049	2050	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2050	2051	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2051	2052	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2052	2053	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
2053	2054	\$28,552,000	356,900	(22,330)	0.937433	334,570	145.465%	\$486,682	\$180,683	\$154,761	\$107,389	(\$1,752)	\$484,930
								\$12,653,733	\$4,697,763	\$4,023,785	\$2,792,103	(\$45,553)	\$12,608,180

EXHIBIT D

FISCAL AND ECONOMIC IMPACT ON OTHER TAXING JURISDICTIONS

Galtier Plaza
Tax Increment Financing District (Redevelopment)
Office Renovation/Conversion with 166 Market Rate Apartments (@ \$172K/unit)
Total EMV \$28.552M, 0% Inflation, Final Pay 2026 Tax Rate, Fiscal Disparity Option A, Elect First Year 2029
Statement of Alternate Estimates of the Impact of Tax Increment Financing

Taxing Jurisdiction	No Captured Net Tax Capacity Without Creation of District		Captured Net Tax Capacity Available Without Creation of District					Hypothetical Tax Generated by Captured Net Tax Capacity
	Final Pay 2026 Taxable Net Tax Capacity (a)	Final Pay 2026 Local Tax Rate	Final Pay 2026 Taxable Net Tax Capacity (a)	Projected Captured Net Tax Capacity	New Taxable Net Tax Capacity (b)	Hypothetical Local Tax Rate	Hypothetical Decline in Local Tax Rate	
City of St. Paul	410,606,688	54.005%	410,606,688	334,570	410,941,258	53.961%	0.044%	\$180,683
Ramsey County	894,710,287	46.257%	894,710,287	334,570	895,044,857	46.239%	0.017%	\$154,761
ISD #625	410,610,844	32.097%	410,610,844	334,570	410,945,414	32.071%	0.026%	\$107,389
Miscellaneous *	-	13.106%	-	-	-	13.106%	0.000%	\$0
		145.465%				145.378%	0.087%	\$442,832

Statement #1: If assume the estimated captured net tax capacity would be available to the taxing jurisdictions without creation of the district, the taxing jurisdictions would have increased taxable net tax capacity to tax upon thereby resulting in a hypothetical decline in the local tax rate, while producing the same level of taxes. The above hypothetical analysis indicates a total tax rate decline of 0.087%; alternatively an increase in taxable net tax capacity without a reduction in the tax rate would produce an additional \$442,832 of taxes from the three taxing jurisdictions listed above.

Statement #2: If assume the estimated captured net tax capacity would not be available to the taxing jurisdictions without creation of the district, the projected captured net tax capacity shown above would not be available and the taxing jurisdictions would have no change to their taxable net tax capacity or tax rates.

* The miscellaneous taxing jurisdictions have been excluded, they represent 9.01% of the total local tax rate.

(a) Taxable Net Tax Capacity equals the total tax capacity minus tax increment tax capacity minus fiscal disparity contribution ("Value for Local Rate")

(b) New Taxable Net Tax Capacity adds Projected Captured Net Tax Capacity to Taxable Net Tax Capacity

EXHIBIT F

EHLERS MEMORANDUM
[see following pages]

MEMORANDUM

TO: Jenny Wolfe, HRA Debt Manager
 FROM: Stacie Kvilvang, Ehlers
 DATE: May 27, 2026
 SUBJECT: Galtier Plaza Renovation TIF Request

The City of St. Paul HRA (the "HRA") received a request for \$5.9 million in Tax Increment Financing ("TIF") from Bigos-Galtier, LLC. (the "Developer") for the renovation and conversion of an existing, vacant 7-story Galtier Office Tower located at 174 6th Street East into 166 units of market rate apartments (the "Project"). This memo summarizes the financial review and provides recommendations regarding public assistance.

Project Background

The proposed Project includes 166 residential units and is comprised of a majority of 1-Bdrm units (49%) with studio units comprising the least number of units (17%). This project is characterized as a market rate project, but in reality, it is more similar to an affordable or workforce housing project based upon rental rates for the units. HUD annually provides rent limits for affordable and workforce housing projects to cities, counties and states for adherence to various statutes and federal regulation for funding this type of housing. Based upon the 2026 HUD rent limits, and noted in the chart below, 37% of the units are affordable at 60% AMI or less, and an additional 47% are affordable between 60% AMI and 70% AMI with the remaining 16% affordable at 100% AMI (market rate). It should be noted that although the expected rents are deemed affordable to various AMI households, the project will not be income restricted and therefore, the actual tenants may or may not consist of households with the AMI identified in the table. The Developer stated the rents are based upon similar projects within the surrounding area.

Unit Type	No. of Units	% of Unit Mix	% By Unit Type	60% AMI	70% AMI	100% AMI
Studio	6	4%	17%	6		
Studio - Interior	23	14%		23		
1 Bdrm	50	30%	49%		50	
1Bdrm Interior	32	19%		32		
2 Bdrm	25	15%				25
2 Bdrm	2	1%	33%			2
2 Bdrm Interior	28	17%			28	
Total	166	100%	100%	61	78	27
				37%	47%	16%

Financial Analysis

The Developer submitted financial information ("Proforma") for the Project to the HRA. Ehlers conducted a review of the Developer's current Proforma based on industry standards for construction costs, project costs, rental rates and operating expenses, developer fees, available funding sources, underwriting criteria, and project cash flow. Based on the results of the pro forma analysis, we conclude the project requires \$5.210 million to



attract adequate debt financing. This assistance would be provided in the form of a \$4.560 million pay-as-you-go (PAYGO) note paid with 65% of the TIF generated annually from the Project and a \$650,000 forgivable loan from the HRA's TIF Spending Plan authority (the "HRA Assistance").

1. **Total Development Costs (TDC):** The TDC of the project is approximately \$56.312 million or \$339,229 per unit. This per unit cost is not uncommon for office to residential conversion projects and is likely on the lower end for this type of project.

SOURCES			
	Amount	Pct.	Per Unit
First Mortgage	19,843,000	35%	119,536
TIF PAYGO	4,560,000	8%	27,470
Equity	17,867,635	32%	107,636
Tax Credits	13,391,318	24%	80,671
TIF Spending Plan Forgivable Loan	650,000	1%	3,916
TOTAL SOURCES	56,311,953	100%	339,229

USES			
	Amount	Pct.	Per Unit
Acquisition Costs	2,821,604	5%	16,998
Construction Costs	46,187,226	82%	278,236
Professional Services	4,259,742	8%	25,661
Financing Costs	3,043,382	5%	18,334
Developer Fee	0	0%	-
TOTAL USES	56,311,954	100%	339,229

2. **Project Financing:** The Developer proposes to finance the Project with a combination of debt, historic tax credits, equity, and a forgivable loan from the City. The Developer anticipates securing a first mortgage in the amount of \$24.403 million to finance 43% of TDC. The Developer is able to secure this mortgage amount by pledging the TIF Note of \$4.560 million. The mortgage is anticipated to be interest only throughout the term of the assistance, which can be common for a developer that is a long-term holder of an asset and does not over leverage their projects (provides a higher percentage of equity investment). If this project was to actually change to amortizing debt, the metrics noted below in #5 (Financial Performance: cash on cash return) would deteriorate significantly.

The Developer will be providing 32% of TDC in a combination of cash equity (\$15.046 million) and the value of the existing building (\$2.821 million) for a total of \$17.867 million.

The Developer anticipates obtaining historic tax credits for eligible expenditures with pricing of \$0.85 for every \$1.00 of available federal tax credits, which generates approximately \$13.391 million of proceeds or 24% of TDC. Federal tax credit pricing on many current projects range between \$0.75 to \$0.85.

The Developer is not charging a developer fee to undertake the project in order to reduce the overall cost burden and reduce the financing gap. A developer fee compensates a developer for the staff time, effort and resources required to complete the steps necessary to bring a project to the development stage. This fee is typically 3% to 5% of TDC so the Developer is foregoing \$1.75 million to \$2.95 million.

Finally, the HRA is providing a forgivable loan in the amount of \$650,000 to assist in closing the remaining gap in financing for the Project via its spending plan TIF authority (1% of TDC).



3. **Operating Expenses:** The total expense ratio for the project (including operating, management fees, property taxes, and replacement reserves) is 55.16%, which is higher than the typical range of 34% to 40%. The reason for the higher operating expenses is due to the shared cost of operating and maintaining the shared parking facility and the need for higher levels of security staff due to the attached skyway systems and other public access to the Project.
4. **Reserves:** The annual deposit to replacement reserves is proposed to be \$250 per unit per year. Typical deposits to the replacement reserve range between \$250 - \$450.
5. **Financial Performance.** We reviewed two financial performance metrics for this project, which are typical in the industry and are summarized below.

Metric	Calculation	Project Performance	Notes
Yield on Cost	Net Operating Income ("NOI") divided by the total development costs (less TIF Spending Plan Loan and any grants)	3.5% at stabilization with TIF and 2.9% without TIF (even if the operating expenses were reduced to be within the typical threshold, the project YOC still does not perform at a typical market level)	6.5% - 7.0% is typical (Developer stated metric was 6.75%)
Cash on Cash	NOI less debt service divided by equity	2.8% starting in year 1 with TIF and 1.1% without TIF. 10.0% average annual Cash on Cash when TIF ends (26 yrs)	8% to 10% annually at stabilization is goal. If threshold not met, 10% average annual when TIF ends is typical

As noted, the Project, even with TIF doesn't meet typical financial metrics for a project to move forward. The Developer is a long-term owner/investor within St. Paul and is motivated to invest significant capital into the project to turn a vacant structure into an income producing asset that will bring more residents to the area to assist in stabilizing other properties within Downtown St. Paul.

Recommendation:

Based on our review of the Developer's Proforma and under current market conditions, the proposed Project isn't feasible without the HRA Assistance outlined. Due to the costs associated with converting office space into residential units, the market rents that can be achieved and the higher costs associated with operating a residential rental project in this area, this Project is only feasible, in part, through public assistance.

We recommend inclusion of a three-prong 'lookback' provision in the TIF agreement. This provision will allow for review of (i) actual project costs; (ii) project performance and returns on investment against initial projections at stabilization; and (iii) review at sale. If costs are lower and returns on investment exceed certain limitations, then the TIF assistance will be reduced, including down to \$0.

Please contact me at 651-697-8506 if you have any questions or comments.

EXHIBIT G
REDEVELOPMENT ASSESSMENT REPORT
[see following pages]

REPORT OF INSPECTION PROCEDURES AND RESULTS
FOR
DETERMINING QUALIFICATIONS
OF A
TAX INCREMENT FINANCING DISTRICT

GALTIER BLOCK
REDEVELOPMENT TIF DISTRICT

Prepared for

CITY OF SAINT PAUL
SAINT PAUL, MINNESOTA
FEBRUARY 27, 2026



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APPENDIX A	Property Condition Assessment Summary Sheet
APPENDIX B	Building Code, Condition Deficiency and Context Analysis Report
APPENDIX C	Building Replacement Cost Report
	Code Deficiency Cost Report
	Photographs

Part 1: Executive Summary

Purpose of the Evaluation

LHB was hired by the City of Saint Paul to inspect and evaluate the properties within a Tax Increment Financing Redevelopment District ("TIF District") proposed to be established by the City. The proposed TIF District is located at 174 6th Street East, adjacent to Mears Park in downtown Saint Paul (Diagram 1). The purpose of LHB's work is to determine whether the proposed TIF District meets the statutory requirements for coverage, and whether one building on one parcel, located within the proposed TIF District, meets the qualifications required for a Redevelopment District.

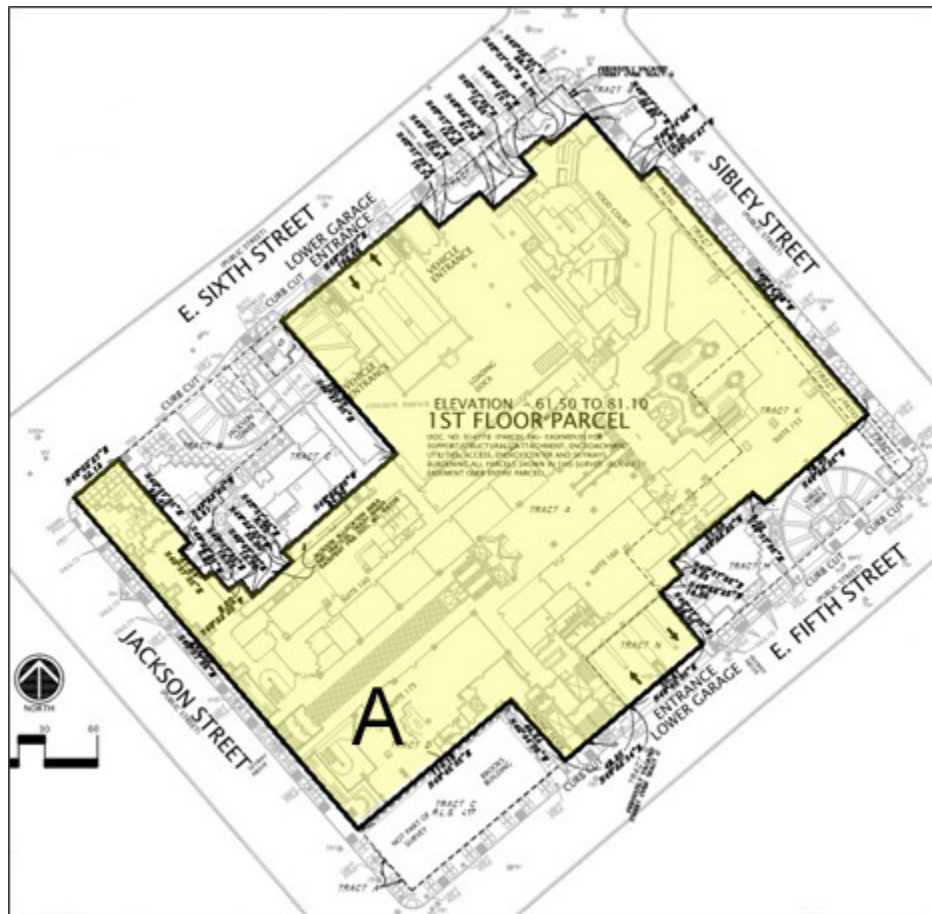


Diagram 1: Proposed TIF District

Scope of Work

The proposed TIF District consists of one parcel with one building. The building was inspected on November 12, 2025. Building Code and Condition Deficiency reports are in Appendix B.

Conclusion

After inspecting and evaluating the properties within the proposed TIF District and applying current statutory criteria for a Redevelopment District under *Minnesota Statutes, Section 469.174, Subdivision 10*, it is our professional opinion that the proposed TIF District qualifies as a Redevelopment District because:

- The proposed TIF District has a coverage calculation of 100 percent which is above the 70 percent requirement.
- 100 percent of the buildings are structurally substandard which is above the 50 percent requirement.
- The substandard buildings are reasonably distributed.

The remainder of this report describes our process and findings in detail.

Part 2: Minnesota Statute 469.174, Subdivision 10 Requirements

The properties were inspected in accordance with the following requirements under *Minnesota Statutes, Section 469.174, Subdivision 10(c)*, which states:

Interior Inspection

“The municipality may not make such determination [that the building is structurally substandard] without an interior inspection of the property...”

Exterior Inspection and Other Means

“An interior inspection of the property is not required, if the municipality finds that

(1) the municipality or authority is unable to gain access to the property after using its best efforts to obtain permission from the party that owns or controls the property; and

(2) the evidence otherwise supports a reasonable conclusion that the building is structurally substandard.”

Documentation

“Written documentation of the findings and reasons why an interior inspection was not conducted must be made and retained under section 469.175, subdivision 3(1).”

Qualification Requirements

Minnesota Statutes, Section 469.174, Subdivision 10 (a) (1) requires three tests for occupied parcels:

1. COVERAGE TEST

- a. Minnesota Statutes, Section 469.174, Subdivision 10(a)(1) states:

“Parcels consisting of 70 percent of the area of the district are occupied by buildings, streets, utilities, or paved or gravel parking lots...”

- b. The coverage required by the parcel to be considered occupied is defined under *Minnesota Statutes, Section 469.174, Subdivision 10(e)*, which states:

“For purposes of this subdivision, a parcel is not occupied by buildings, streets, utilities, paved or gravel parking lots, or other similar structures unless 15 percent of the area of the parcel contains buildings, streets, utilities, paved or gravel parking lots, or other similar structures.”

2. CONDITION OF BUILDINGS TEST

- a. Minnesota Statutes, Section 469.174, Subdivision 10(a) states:

“...and more than 50 percent of the buildings, not including outbuildings, are structurally substandard to a degree requiring substantial renovation or clearance;”

- b. Structurally substandard is defined under Minnesota Statutes, Section 469.174, Subdivision 10(b), which states:

“For purposes of this subdivision, ‘structurally substandard’ shall mean containing defects in structural elements or a combination of deficiencies in essential utilities and facilities, light and ventilation, fire protection including adequate egress, layout and condition of interior partitions, or similar factors, which defects, or deficiencies are of sufficient total significance to justify substantial renovation or clearance.”

- i. We do not count energy code deficiencies toward the thresholds required by *Minnesota Statutes, Section 469.174, Subdivision 10(b)* defined as “structurally substandard”, due to concerns expressed by the State of Minnesota Court of Appeals in the *Walser Auto Sales, Inc. vs. City of Richfield* case filed November 13, 2001.

- c. Buildings are not eligible to be considered structurally substandard unless they meet certain additional criteria, as set forth in Subdivision 10(c) which states:

“A building is not structurally substandard if it follows the building code applicable to new buildings or could be modified to satisfy the building code at a cost of less than 15 percent of the cost of constructing a new structure of the same square footage and type on the site. The municipality may find that a building is not disqualified as structurally substandard under the preceding sentence based on reasonably available evidence, such as the size, type, and age of the building, the average cost of plumbing, electrical, or structural repairs, or other similar reliable evidence.”

“Items of evidence that support such a conclusion [that the building is not disqualified] include recent fire or police inspections, on-site property tax appraisals or housing inspections, exterior evidence of deterioration, or other similar reliable evidence.”

- i. LHB counts energy code deficiencies toward the 15 percent code threshold required by Minnesota Statutes, Section 469.174, Subdivision 10(c)) for the following reasons:
 - 1) The Minnesota energy code is one of ten building code areas highlighted by the Minnesota Department of Labor and Industry website where minimum construction standards are required by law.
 - 2) Chapter 13 of the 2015 *Minnesota Building Code* states, “Buildings shall be designed and constructed in accordance with the *International Energy Conservation Code*.” Furthermore, Minnesota Rules, Chapter 1305.0021 Subpart 9 states, “References to the *International Energy Conservation Code* in this code mean the *Minnesota Energy Code*...”
 - 3) Chapter 11 of the 2015 Minnesota Residential Code incorporates Minnesota Rules, Chapters, 1322 and 1323 *Minnesota Energy Code*.
 - 4) The Senior Building Code Representative for the Construction Codes and Licensing Division of the Minnesota Department of Labor and Industry confirmed that the Minnesota Energy Code is being enforced throughout the State of Minnesota.
 - 5) In a January 2002 report to the Minnesota Legislature, the Management Analysis Division of the Minnesota Department of Administration confirmed that the construction cost of new buildings complying with the Minnesota Energy Code is higher than buildings built prior to the enactment of the code.

- 6) Proper TIF analysis requires a comparison between the replacement value of a new building built under current code standards with the repairs that would be necessary to bring the existing building up to current code standards. For an equal comparison to be made, all applicable code chapters should be applied to both scenarios. Since current construction estimating software automatically applies the construction cost of complying with the Minnesota Energy Code, energy code deficiencies should also be identified in the existing structures.

3. DISTRIBUTION OF SUBSTANDARD BUILDINGS

- a. Minnesota Statutes, Section 469.174, Subdivision 10, defines a Redevelopment District and requires one or more of the following conditions “reasonably distributed throughout the district.”:
 - “(1) Parcels consisting of 70 percent of the area of the district are occupied by buildings, streets, utilities, paved or gravel parking lots, or other similar structures and more than 50 percent of the buildings, not including outbuildings, are structurally substandard to a degree requiring substantial renovation or clearance.
 - (2) the property consists of vacant, unused, underused, inappropriately used, or infrequently used rail yards, rail storage facilities, or excessive or vacated railroad rights-of-way.
 - (3) tank facilities, or property whose immediately previous use was for tank facilities...”
- b. Our interpretation of the distribution requirement is that the substandard buildings must be reasonably distributed throughout the district as compared to the location of all buildings in the district. For example, if all the buildings in a district are located on one half of the area of the district, with the other half occupied by parking lots (meeting the required 70 percent coverage for the district), we would evaluate the distribution of the substandard buildings compared with only the half of the district where the buildings are located. If all the buildings in a district are located evenly throughout the entire area of the district, the substandard buildings must be reasonably distributed throughout the entire area of the district. We believe this is consistent with the opinion expressed by the State of Minnesota Court of Appeals in the *Walser Auto Sales, Inc. vs. City of Richfield* case filed November 13, 2001.

Part 3: Procedures Followed

LHB inspected one building on November 12, 2025.

Part 4: Findings

1. Coverage Test

- a. The total square foot area of the parcel in the proposed TIF District was obtained from City records, GIS mapping and site verification.
- b. The total square foot area of buildings and site improvements on the parcels in the proposed TIF District was obtained from City records, GIS mapping and site verification.
- c. The percentage of coverage for each parcel in the proposed TIF District was computed to determine if the 15 percent minimum requirement was met. The total square footage of parcels meeting the 15 percent requirement was divided into the total square footage of the entire district to determine if the 70 percent requirement was met.

FINDING

The proposed TIF District met the coverage test under *Minnesota Statutes, Section 469.174, Subdivision 10(e)*, which resulted in parcels consisting of 100 percent of the area of the proposed TIF District being occupied by buildings, streets, utilities, paved or gravel parking lots, or other similar structures (Diagram 2). This exceeds the 70 percent area coverage requirement for the proposed TIF District under *Minnesota Statutes, Section 469.174, Subdivision (a) (1)*.

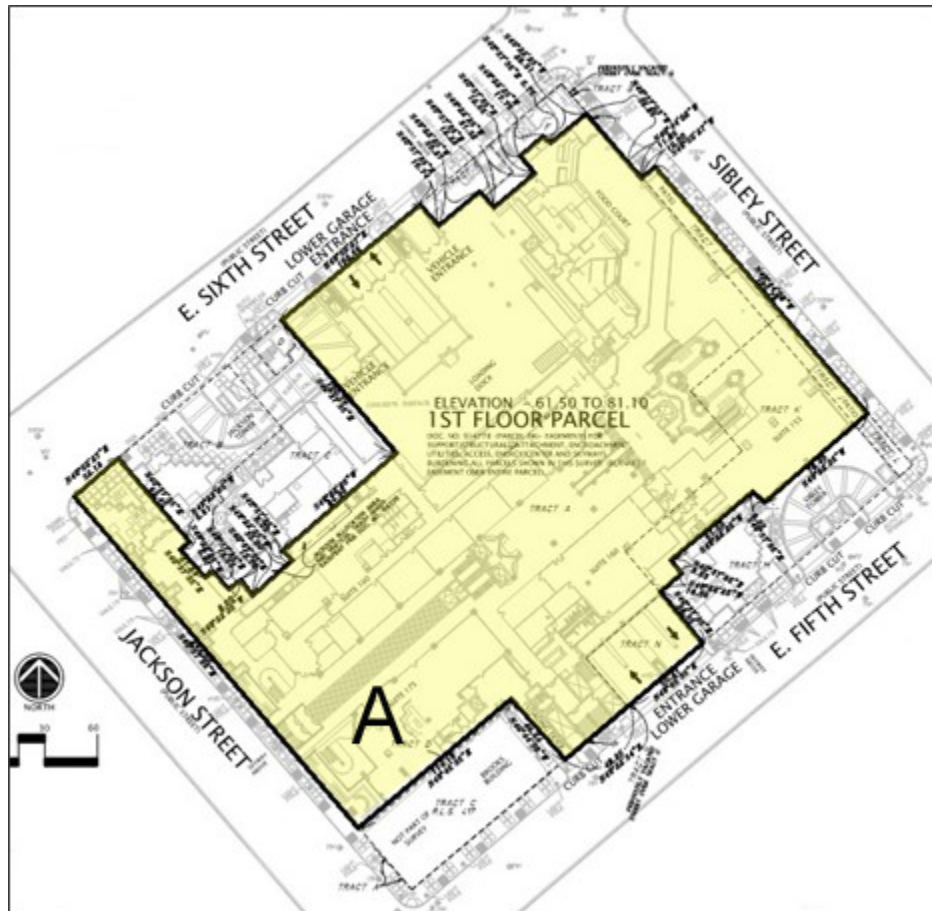


Diagram 2 – Coverage Diagram

Shaded area depicts a parcel more than 15 percent occupied by buildings, streets, utilities, paved or gravel parking lots or other similar structures

2. Condition of Building Test

a. BUILDING INSPECTION

- i. The first step in the evaluation process is the building inspection. After an initial walk-thru, the inspector makes a judgment whether a building “appears” to have enough defects or deficiencies of sufficient total significance to justify substantial renovation or clearance. If it does, the inspector documents with notes and photographs code and non-code deficiencies in the building.

b. REPLACEMENT COST

- i. The second step in evaluating a building to determine if it is substandard to a degree requiring substantial renovation or clearance is to determine its replacement cost. This is the cost of constructing a new structure of the same square footage and type on site. Replacement costs were researched using R.S. Means Cost Works square foot models for 2025.
- ii. The replacement cost was calculated by first establishing building use (office, retail, residential, etc.), building construction type (wood, concrete, masonry, etc.), and building size to obtain the appropriate median replacement cost, which factors in the costs of construction in Saint Paul, Minnesota.
- iii. Replacement cost includes labor, materials, and the contractor’s overhead and profit. Replacement costs do not include architectural fees, legal fees or other “soft” costs not directly related to construction activities. Replacement cost for each building is tabulated in Appendix A.

c. CODE DEFICIENCIES

- i. The next step in evaluating a building is to determine what code deficiencies exist with respect to such building. Code deficiencies are those conditions for a building which are not in compliance with current building codes applicable to new buildings in the State of Minnesota.
- ii. Minnesota Statutes, Section 469.174, Subdivision 10(c), specifically provides that a building cannot be considered structurally substandard if its code deficiencies are not at least 15 percent of the replacement cost of the building. As a result, it was necessary to determine the extent of code deficiencies for each building in the proposed TIF District.
- iii. The evaluation was made by reviewing all available information with respect to such buildings contained in City Building Inspection records and making interior and exterior inspections of the buildings. LHB utilizes the current Minnesota State Building Code as the official code for our evaluations. The Minnesota State Building Code is a series of provisional codes written specifically for Minnesota requirements, adoption of several international codes, and amendments to the adopted international codes.
- iv. After identifying the code deficiencies in each building, we used R.S. Means Cost Works 2025; Unit and Assembly Costs to determine the cost of correcting the identified deficiencies. We were then able to compare the correction costs with the replacement cost of each building to determine if the costs for correcting code deficiencies meet the required 15 percent threshold.

FINDING

One out of one building (100 percent) in the proposed TIF District contained code deficiencies exceeding the 15 percent threshold required by Minnesota Statutes, Section 469.174, Subdivision 10(c). Building Code, Condition Deficiency and Context Analysis reports for the building(s) in the proposed TIF District can be found in Appendix B of this report.

d. SYSTEM CONDITION DEFICIENCIES

- i. If a building meets the minimum code deficiency threshold under Minnesota Statutes, Section 469.174, Subdivision 10(c), then for such building to be “structurally substandard” under Minnesota Statutes, Section 469.174, Subdivision 10(b), the building’s defects, or deficiencies should be of sufficient total significance to justify “substantial renovation or clearance.” Based on this definition, LHB re-evaluated each of the buildings that met the code deficiency threshold under Minnesota Statutes, Section 469.174, Subdivision 10(c), to

determine if the total deficiencies warranted “substantial renovation or clearance” based on the criteria we outlined above.

- ii. System condition deficiencies are a measurement of defects or substantial deterioration in site elements, structure, exterior envelope, mechanical and electrical components, fire protection and emergency systems, interior partitions, ceilings, floors, and doors.
- iii. The evaluation of system condition deficiencies was made by reviewing all available information contained in City records and making interior and exterior inspections of the buildings. LHB only identified system condition deficiencies that were visible upon our inspection of the building or contained in City records. We did not consider the amount of “service life” used up for a particular component unless it was an obvious part of that component’s deficiencies.
- iv. After identifying the system condition deficiencies in each building, we used our professional judgment to determine if the list of defects or deficiencies is of sufficient total significance to justify “substantial renovation or clearance.”

FINDING

In our professional opinion, one out of one buildings (100 percent) in the proposed TIF District are structurally substandard to a degree requiring substantial renovation or clearance, because of defects in structural elements or a combination of deficiencies in essential utilities and facilities, light and ventilation, fire protection including adequate egress, layout and condition of interior partitions, or similar factors which defects or deficiencies are of sufficient total significance to justify substantial renovation or clearance. This exceeds the 50 percent requirement of Subdivision 10a(1).

3. Distribution of Substandard Structures

Much of this report has focused on the condition of individual buildings as they relate to requirements identified by Minnesota Statutes, Section 469.174, Subdivision 10. It is also important to look at the distribution of substandard buildings throughout the geographic area of the proposed TIF District (Diagram 3).

FINDING

The parcels with substandard buildings are reasonably distributed compared to all parcels that contain buildings.

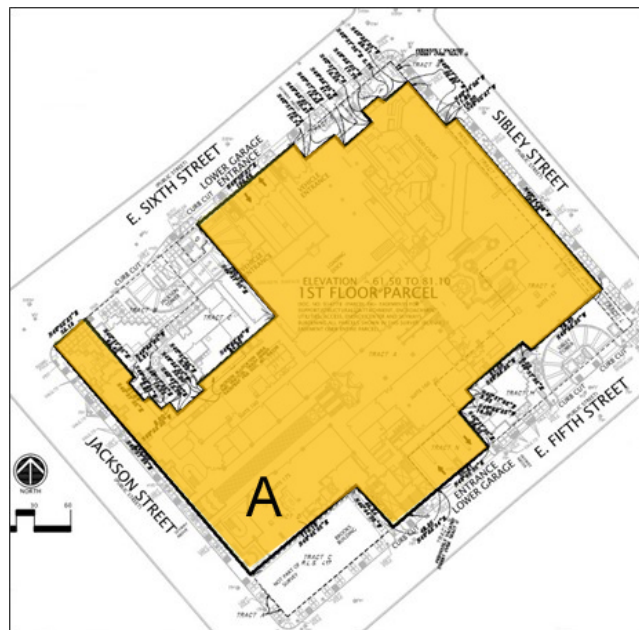


Diagram 3 – Substandard Buildings

Shaded orange area depicts substandard buildings.

Part 5: Team Credentials

Michael A. Fischer, AIA, LEED AP - Project Principal/TIF Analyst

Michael is a Principal and Vice President at LHB, with over 39-years of experience serving as a Project Principal, Project Manager, Project Designer and Project Architect on planning, urban design, educational, commercial, and governmental projects, he has become an expert on Tax Increment Finance District (TIF) analysis assisting over 130 cities with strategic planning for TIF Districts.

Michael completed a two-year Bush Fellowship, studying at MIT and Harvard in 1999, earning master's degrees in City Planning and Real Estate Development from MIT. He has served on more than 50 committees, boards, and community task forces, including a term as a City Council President, Chair of a Metropolitan Planning Organization, and Chair of the Edina Planning Commission. Most recently, he served as a member of the Edina city council and Secretary of the Edina HRA. Michael has also managed and designed several award-winning architectural projects and was one of four architects in the Country to receive the AIA Young Architects Citation in 1997.

Phil Fisher – Inspector

For 35 years, Phil Fisher worked in the field of Building Operations in Minnesota including White Bear Lake Area Schools. At the University of Minnesota, he earned his Bachelor of Science in Industrial Technology. He is a Certified Playground Safety Inspector, Certified Plant Engineer, and is trained in Minnesota Enterprise Real Properties (MERP) Facility Condition Assessment (FCA). His FCA training was recently applied to the Minnesota Department of Natural Resources Facilities Condition Assessment project involving over 2,000 buildings.

Appendices

- APPENDIX A** Property Condition Assessment Summary Sheet
- APPENDIX B** Building Code, Condition Deficiency and Context Analysis Report
- APPENDIX C** Building Replacement Cost Report
 - Code Deficiency Cost Report
 - Photographs

APPENDIX A

Property Condition Assessment Summary Sheet

Galtier Block Redevelopment TIF District

Property Condition Assessment Summary Sheet

Saint Paul, Minnesota

TIF Map No.	PID #	Property Address	Improved or Vacant	Survey Method Used	Site Area (S.F.)	Coverage Area of Improvements (S.F.)	Coverage Percent of Improvements	Coverage Quantity (S.F.)	No. of Buildings	Building Replacement Cost	15% of Replacement Cost	Building Code Deficiencies	No. of Buildings Exceeding 15% Criteria	No. of buildings determined substandard
A	TBD	174 6th Street East	Improved	Interior/Exterior	79,458	79,458	100.0%	79,458	1	\$58,648,284	\$8,797,243	\$17,289,435	1	1
TOTALS					79,458	Total Coverage Percent:		79,458	1	Percent of buildings exceeding 15 percent code deficiency threshold:			1	1
					100.0%			Percent of buildings determined substandard:						
														100.0%

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APPENDIX B

Building Code, Condition Deficiency and Context Analysis Report

Galtier Block Redevelopment TIF District

Building Code, Condition Deficiency and Context Analysis Report

Parcel A

Galtier Plaza

Address:	176 6 th Street East, St Paul, Minnesota 55101
Parcel ID:	31-29-22-44-0443
Inspection Date(s) & Time(s):	November 12, 2025, 10:00 am
Inspection Type:	Interior and Exterior
Summary of Deficiencies:	It is our professional opinion that this building is Substandard because: - Substantial renovation is required to correct Conditions found. - Building Code deficiencies total more than 15% of replacement cost, NOT including energy code deficiencies.

Estimated Replacement Cost:	\$58,648,284
Estimated Cost to Correct Building Code Deficiencies:	\$17,289,435
Percentage of Replacement Cost for Building Code Deficiencies:	29.5%

DEFECTS IN STRUCTURAL ELEMENTS

1. Steel lintels should be protected from rusting per code.
2. Mortar joints are failing and should be repaired or replaced to prevent water intrusion per code.

COMBINATION OF DEFICIENCIES

1. Essential Utilities and Facilities
 - a. Escalators do not comply with code.
 - b. Elevators do not comply with code.
2. Light and Ventilation
 - a. The electrical wiring system does not comply with code.
 - b. The lighting system does not comply with code.
 - c. The HVAC system does not comply with code.
3. Fire Protection/Adequate Egress
 - a. Carpeting is damaged, creating an impediment to emergency egress which is contrary to code.
 - b. Railings by the elevators do not comply with code.
 - c. Thresholds do not comply with code.
 - d. Staff reports that the building smoke control system is compromised and would not comply with code.
 - e. Fireproofing on steel beams and columns is damaged or missing and should be replaced per code.
 - f. Several sets of door hardware is not code compliant and should be replaced.
 - g. Emergency exit signs do not comply with code.

- h. The emergency lighting system does not comply with code.
 - i. Code required fire caulking should be installed.
 - j. Hard surface flooring is damaged creating an impediment to emergency egress which is contrary to code.
 - k. The stairs do not comply with code.
 - l. Staff reports that the emergency notification system does not comply with code.
 - m. The building fire suppression system is not fully code compliant.
 - n. The emergency notification system does not comply with code.
 - o. Sidewalks are damaged creating an impediment to emergency egress which is contrary to code.
4. Layout and Condition of Interior Partitions/Materials
- a. Carpeting is stained and should be cleaned.
 - b. Interior walls should be repaired and repainted.
 - c. Duct insulation is damaged and should be replaced.
 - d. Acoustic ceiling tiles should be installed per code.
 - e. Mold is present in the stairwell.
5. Exterior Construction
- a. Roofing materials are failing, allowing for water intrusion and should be repaired per code.
 - b. Windows are failing, allowing for water intrusion, which is contrary to code.
 - c. Exterior caulking is failing allowing for water intrusion, which is contrary to code.

DESCRIPTION OF CODE DEFICIENCIES

- 1. Protect steel lintels from rusting per code.
- 2. Failed mortar joints should be repaired to prevent water intrusion per code.
- 3. Escalators do not comply with code.
- 4. Elevators do not comply with code.
- 5. A code-compliant electrical wiring system should be installed.
- 6. A code-compliant lighting system should be installed.
- 7. A code-compliant HVAC system should be installed.
- 8. Damaged/missing carpeting should be replaced to create a code required unimpeded means for emergency egress.
- 9. The railings by the elevators should be modified to comply with code.
- 10. Thresholds do not comply with code for maximum height.
- 11. The smoke control system for the building does not comply with code.
- 12. Steel beams and columns do not have full coverage of fireproofing as required by code.
- 13. Not all door hardware is code compliant.
- 14. Emergency exit signs do not comply with code.
- 15. The emergency lighting system should be made code compliant.
- 16. Fire caulking should be installed per code.
- 17. Damaged hard surface flooring should be repaired to create a code required unimpeded means for emergency egress.
- 18. The stairs are not code compliant.

19. A code compliant emergency notification system should be installed.
20. Install code required building fire suppression system where required.
21. Repair/replace damaged sidewalks to create a code required unimpeded means for emergency egress.
22. A code-compliant ceiling should be installed.
23. Repair failed roofing materials to prevent water intrusion per code.
24. Replace failed windows to prevent water intrusion, per code.
25. Replace failed exterior caulking to prevent water intrusion, per code

OVERVIEW OF DEFICIENCIES

Multiple building deficiencies have been identified that require attention to ensure code compliance and occupant safety. Steel lintels must be protected from rusting, and failing mortar joints should be repaired or replaced to prevent water intrusion, as specified by code. Essential utilities and facilities, including escalators, elevators, electrical wiring, lighting, and the HVAC system, do not meet code requirements. Damaged carpeting and hard surface flooring, as well as broken sidewalks, pose impediments to emergency egress, which is contrary to code provisions. Additionally, several architectural elements such as railings by the elevators, thresholds, and stairs are not code compliant and need corrective action. Staff reports indicate that the smoke control and emergency notification systems are compromised and do not comply with current regulations. Fireproofing on steel beams and columns is either missing or damaged and requires replacement per code, while several sets of door hardware, emergency exit signs, and the emergency lighting system are also non-compliant. Installation of code-required fire caulking is necessary. The fire suppression system is not fully code compliant, further underscoring the need for system upgrades. In terms of interior finishes, stained carpeting should be cleaned, interior walls require repair and repainting, and damaged duct insulation must be replaced. Acoustic ceiling tiles should be installed to meet code standards. Mold has been detected in the stairwell, creating a health concern. Additionally, roofing materials, windows, and exterior caulking are failing, leading to water intrusion and violating code requirements. Addressing these deficiencies is critical to restore code compliance and protect the health and safety of building occupants.

ENERGY CODE DEFICIENCIES

In addition to the building code deficiencies listed above, the existing building does not comply with the current energy code. These deficiencies are not included in the estimated costs to correct code deficiencies and are not considered in determining whether the building is substandard.

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APPENDIX C

Building Replacement Cost Report

Code Deficiency Cost Report

Photographs

Galtier Block Redevelopment TIF District

Replacement Cost Report

RSMeans data
from BORDIAN

Square Foot Cost Estimate Report

Date:

1/6/2026

Estimate Name:	174 6th Street East
Building Type:	Office, 5-10 Story with Brick Veneer / Reinforced Concrete
Location:	SAINT PAUL, MN
Story Count:	7
Story Height (L.F.):	12.00
Floor Area (S.F.):	283000
Labor Type:	OPN
Basement Included:	Yes
Data Release:	Year 2025 Quarter 4
Cost Per Square Foot:	\$207.24
Building Cost:	\$58,648,284.48



Costs are derived from a building model with basic components.
Scope differences and market conditions can cause costs to vary significantly.

		Quantity	% of Total	Cost Per S.F.	Cost
A	Substructure		3.42%	\$6.16	\$1,743,853.49
A1010	Standard Foundations			\$3.44	\$972,365.41
A10101103100	Strip footing, concrete, reinforced, load 14.8 KLF, soil bearing capacity 6 KSF, 12" deep x 32" wide	900		\$0.21	\$59,390.10
A10102108010	Spread footings, 3000 PSI concrete, load 500K, soil bearing capacity 6 KSF, 9' - 6" square x 30" deep	246.46		\$3.23	\$912,975.31
A1030	Slab on Grade			\$0.90	\$253,944.39
A10301202240	Slab on grade, 4" thick, non industrial, reinforced	35375		\$0.90	\$253,944.39
A2010	Basement Excavation			\$0.72	\$203,324.89
A20101104620	Excavate and fill, 10,000 SF, 8' deep, sand, gravel, or common earth, on site storage	35375		\$0.72	\$203,324.89
A2020	Basement Walls			\$1.11	\$314,218.80
A20201107280	Foundation wall, CIP, 12' wall height, pumped, .52 CY/LF, 24.29 PLF, 14" thick	900		\$1.11	\$314,218.80
B	Shell		40.06%	\$72.19	\$20,430,080.54
B1010	Floor Construction			\$51.24	\$14,500,539.87
B10102031250	Cast-in-place concrete column, 20" square, tied, 500K load, 12' story height, 394 lbs/LF, 4000PSI	2957.48		\$2.00	\$567,345.99
B10102049913	Cast-in-place concrete column, 12", square, tied, minimum reinforcing, 150K load, 10'-14' story height, 135 lbs/LF, 4000PSI	1800		\$0.56	\$157,833.90
B10102049918	Cast-in-place concrete column, 16", square, tied, minimum reinforcing, 300K load, 10'-14' story height, 240 lbs/LF, 4000PSI	1800		\$0.78	\$220,167.00
B10102049924	Cast-in-place concrete column, 20", square, tied, minimum reinforcing, 500K load, 10'-14' story height, 375 lbs/LF, 4000PSI	3600		\$2.25	\$636,903.00
B10102154450	Concrete I beam, precast, 18" x 36", 790 PLF, 25' span, 6.44 KLF superimposed load	13698		\$24.82	\$7,023,492.66
B10102221720	Flat slab, concrete, with drop panels, 6" slab/2.5" panel, 12" column, 15'x15' bay, 75 PSF superimposed load, 153 PSF total load	35375		\$2.41	\$681,251.75
B10102357550	Precast concrete double T beam, 2" topping, 24" deep x 8' wide, 50' span, 30 PSF superimposed load, 120 PSF total load	247625		\$16.02	\$4,535,026.54
B10102357800	Precast concrete double T beam, 2" topping, 24" deep x 8' wide, 50' span, 75 PSF superimposed load, 165 PSF total load	35375		\$2.40	\$678,519.03
B2010	Exterior Walls			\$13.34	\$3,774,850.56
B20101321201	Brick wall, composite double wythe, standard face/CMU back-up, 8" thick, perlite core fill, 3" XPS	69120		\$13.34	\$3,774,850.56
B2020	Exterior Windows			\$5.02	\$1,420,596.86
B20201066850	Windows, aluminum, sliding, insulated glass, 5' x 3'	1152		\$5.02	\$1,420,596.86
B2030	Exterior Doors			\$0.82	\$230,740.27
B20301106950	Door, aluminum & glass, with transom, narrow stile, double door, hardware, 6'-0" x 10'-0" opening	10.61		\$0.65	\$183,923.12
B20302203450	Door, steel 18 gauge, hollow metal, 1 door with frame, no label, 3'-0" x 7'-0" opening	10.61		\$0.17	\$46,817.15
B3010	Roof Coverings			\$1.36	\$383,745.10
B30101203400	Roofing, single ply membrane, EPDM, 60 mils, loosely laid, stone ballast	35375		\$0.32	\$90,921.53
B30103202700	Insulation, rigid, roof deck, extruded polystyrene, 40 PSI compressive strength, 4" thick, R20	35375		\$0.88	\$248,880.11
B30104201400	Roof edges, aluminum, duranodic, .050" thick, 6" face	900		\$0.09	\$25,732.67
B30104300040	Flashing, aluminum, no backing sides, .019"	900		\$0.03	\$8,435.63
B30106305200	Gravel stop, aluminum, extruded, 4", duranodic, .050" thick	900		\$0.03	\$9,775.16

B3020	Roof Openings			\$0.42	\$119,607.88
B30202100300	Roof hatch, with curb, 1" fiberglass insulation, 2'-6" x 3'-0", galvanized steel. 165 lbs	21.22		\$0.19	\$54,132.47
B30202102100	Smoke hatch, unlabeled, galvanized, 2'-6" x 3', not incl hand winch operator	21.22		\$0.23	\$65,475.41
C	Interiors		17.30%	\$31.18	\$8,824,505.43
C1010	Partitions			\$4.02	\$1,137,538.52
C10101049000	Concrete block (CMU) partition, light weight, hollow, 6" thick, no finish. foamed in insulation	28300		\$1.43	\$405,473.34
C10101265400	Metal partition, 5/8" fire rated gypsum board face, no base, 3'-5/8" @ 24" OC framing, same opposite face, no insulation	37733.33		\$0.81	\$230,502.37
C10101265425	Metal partition, 5/8" fire rated gypsum board face, no base, 3'-5/8" @ 24" OC framing, same opposite face, sound attenuation insulation	28300		\$0.79	\$224,108.83
C10101280646	Furring 1 side only, steel channels, 3/4", 24" OC	28300		\$0.27	\$75,800.42
C10101280700	Gypsum board, 1 face only, exterior sheathing, fire resistant, 5/8"	69120		\$0.31	\$86,560.36
C10101280700	Gypsum board, 1 face only, exterior sheathing, fire resistant, 5/8"	28300		\$0.13	\$35,440.66
C10101280960	Add for the following: taping and finishing	69120		\$0.20	\$56,513.89
C10101280960	Add for the following: taping and finishing	28300		\$0.08	\$23,138.65
C1020	Interior Doors			\$4.25	\$1,201,547.45
C10201022600	Door, single leaf, kd steel frame, hollow metal, commercial quality, flush. 3'-0" x 7'-0" x 1-3/8"	801.7		\$4.25	\$1,201,547.45
C1030	Fittings			\$0.23	\$63,937.59
C10301100420	Toilet partitions, cubicles, ceiling hung, plastic laminate	60.14		\$0.23	\$63,937.59
C2010	Stair Construction			\$4.67	\$1,320,940.35
C20101100720	Stairs, steel, pan tread for conc in-fill, picket rail, 12 risers w/ landing	91.98		\$4.67	\$1,320,940.35
C3010	Wall Finishes			\$1.06	\$299,099.56
C30102300140	Painting, interior on plaster and drywall, walls & ceilings, roller work, primer & 2 coats	69120		\$0.28	\$80,197.17
C30102300140	Painting, interior on plaster and drywall, walls & ceilings, roller work, primer & 2 coats	188666.67		\$0.77	\$218,902.39
C3020	Floor Finishes			\$5.65	\$1,597,995.16
C30204100080	Carpet tile, nylon, fusion bonded, 18" x 18" or 24" x 24", 35 oz	169800		\$3.53	\$997,846.68
C30204101600	Vinyl, composition tile, maximum	84900		\$1.12	\$316,030.06
C30204101720	Tile, ceramic natural clay	28300		\$1.00	\$284,118.42
C3030	Ceiling Finishes			\$11.32	\$3,203,446.80
C30302106000	Acoustic ceilings, 3/4" fiberglass board, 24" x 48" tile, tee grid, suspended support	283000		\$11.32	\$3,203,446.80
D	Services		39.22%	\$70.67	\$20,000,068.78
D1010	Elevators and Lifts			\$18.04	\$5,104,350.73
D10101109400	Traction, geared passenger, 3500 lb, 8 floors, 12' story height, 2 car group, 200 FPM	14.15		\$18.04	\$5,104,350.73
D1020	Escalators and Moving Walks			\$2.04	\$576,468.00
D10201100850	Moving stairs, escalator type, 25FT ht, 48" width, metal balustrade	2		\$2.04	\$576,468.00
D2010	Plumbing Fixtures			\$1.97	\$558,070.67
D20101102080	Water closet, vitreous china, bowl only with flush valve, wall hung	60.14		\$0.69	\$194,544.81
D20102102000	Urinal, vitreous china, wall hung	21.22		\$0.16	\$44,345.07
D20103101560	Lavatory w/trim, vanity top, PE on CI, 20" x 18"	38.91		\$0.23	\$66,362.74
D20104404340	Service sink w/trim, PE on CI, wall hung w/rim guard, 24" x 20"	28.3		\$0.61	\$173,459.19
D20108201920	Water cooler, electric, wall hung, wheelchair type, 7.5 GPH	28.3		\$0.28	\$79,358.86
D2020	Domestic Water Distribution			\$0.59	\$166,312.31
D20202502060	Gas fired water heater, commercial, 100< F rise, 200 MBH input, 192 GPH	11.32		\$0.59	\$166,312.31
D2040	Rain Water Drainage			\$0.32	\$89,629.88
D20402104280	Roof drain, CI, soil, single hub, 5" diam, 10' high	21.22		\$0.26	\$72,176.67
D20402104320	Roof drain, CI, soil, single hub, 5" diam, for each additional foot add	207		\$0.06	\$17,453.21
D3050	Terminal & Package Units			\$20.28	\$5,739,494.70
D30501553960	Rooftop, multizone, air conditioner, offices, 25,000 SF, 79.16 ton	283000		\$20.28	\$5,739,494.70

D4010	Sprinklers			\$3.33	\$943,455.16
D40104100620	Wet pipe sprinkler systems, steel, light hazard, 1 floor, 10,000 SF	36790		\$0.56	\$157,913.35
D40104100740	Wet pipe sprinkler systems, steel, light hazard, each additional floor, 10,000 SF	249040		\$2.64	\$747,921.91
D40104108940	Standard High Rise Accessory Package 8 story	3.54		\$0.13	\$37,619.90
D4020	Standpipes			\$1.19	\$336,674.21
D40203101540	Wet standpipe risers, class III, steel, black, sch 40, 4" diam pipe, 1 floor	8.49		\$0.45	\$127,585.81
D40203101560	Wet standpipe risers, class III, steel, black, sch 40, 4" diam pipe, additional floors	59.43		\$0.55	\$154,901.32
D40204103650	Fire pump, electric, with controller, 5" pump, 100 HP, 1000 GPM	1		\$0.17	\$48,520.30
D40204103700	Fire pump, electric, for jockey pump system, add	1		\$0.02	\$5,666.78
D5010	Electrical Service/Distribution			\$0.49	\$137,485.15
D50101301400	Underground service installation, includes excavation, backfill, and compaction, 100' length, 4' depth, 3 phase, 4 wire, 277/480 volts, 800 A	1.25		\$0.22	\$60,879.25
D50102300200	Feeder installation 600 V, including RGS conduit and XHHW wire, 60 A	100		\$0.01	\$2,587.74
D50102300280	Feeder installation 600 V, including RGS conduit and XHHW wire, 200 A	100		\$0.02	\$6,642.20
D50102300400	Feeder installation 600 V, including RGS conduit and XHHW wire, 800 A	100		\$0.10	\$29,108.20
D50102400540	Switchgear installation, incl switchboard, panels & circuit breaker, 277/480 V, 800 A	1.2		\$0.14	\$38,267.76
D5020	Lighting and Branch Wiring			\$18.67	\$5,284,344.40
D50201100640	Receptacles incl plate, box, conduit, wire, 16.5 per 1000 SF, 2.0 W per SF, with transformer	283000		\$6.96	\$1,970,178.08
D50201350320	Miscellaneous power, 1.2 watts	283000		\$0.49	\$138,268.14
D50201400280	Central air conditioning power, 4 watts	283000		\$0.94	\$265,165.34
D50201452080	Motor installation, three phase, 460 V, 15 HP motor size	4		\$0.05	\$14,336.60
D50201550440	Motor feeder systems, three phase, feed to 200 V 5 HP, 230 V 7.5 HP, 460 V 15 HP, 575 V 20 HP	200		\$0.01	\$3,229.40
D50201700320	Motor connections, three phase, 200/230/460/575 V, up to 5 HP	1		\$0.00	\$173.30
D50201700560	Motor connections, three phase, 200/230/460/575 V, up to 100 HP	1		\$0.00	\$797.50
D50202100520	Fluorescent fixtures recess mounted in ceiling, 1.6 watt per SF, 40 FC, 10 fixtures @32watt per 1000 SF	325450		\$10.22	\$2,892,196.04
D5030	Communications and Security			\$3.76	\$1,063,783.57
D50303101020	Telephone wiring for offices & laboratories, 8 jacks/MSF	212250		\$2.25	\$635,659.04
D50309100456	Communication and alarm systems, fire detection, addressable, 100 detectors, includes outlets, boxes, conduit and wire	3.54		\$1.30	\$368,673.30
D50309100462	Fire alarm command center, addressable with voice, excl.wire & conduit	3.54		\$0.21	\$59,451.23
D50309200110	Internet wiring, 8 data/voice outlets per 1000 S.F.	1		\$0.00	\$0.00
E	Equipment & Furnishings		0.00%	\$0.00	\$0.00
E1090	Other Equipment			\$0.00	\$0.00
F	Special Construction		0.00%	\$0.00	\$0.00
G	Building Sitework		0.00%	\$0.00	\$0.00
SubTotal			100%	\$180.21	\$50,998,508.24
Contractor Fees (General Conditions,Overhead,Profit)			15.0%	\$27.03	\$7,649,776.24
Architectural Fees			0.0%	\$0.00	\$0.00
User Fees			0.0%	\$0.00	\$0.00
Total Building Cost				\$207.24	\$58,648,284.48

Galtier Block Redevelopment TIF District

Code Deficiency Cost Report

Parcel A - 176th 6th Street East, St Paul, Minnesota 55101

Parcel ID 31-29-22-44-0443

Building Name or Type

Galtier Plaza

Code	Related Cost Items	Unit Cost	Units	Unit Quantity	Total
Accessibility Items					
	Escalators				
	Repair escalators to comply with code	\$ 0.25	SF	283,000	\$ 70,750.00
	Elevators				
	Repair elevators to comply with code	\$ 0.59	SF	283,000	\$ 166,970.00
Structural Elements					
	Steel Lintels				
	Protect steel lintels from rusting per code	\$15,000.00	Lump	1	\$ 15,000.00
	Mortar Joints				
	Repair/replace failed mortar joints to prevent water intrusion per code	\$ 0.25	SF	283,000	\$ 70,750.00
Exiting					
	Carpeting				
	Repair/replace damaged/missing carpet to create a code required unimpeded means for emergency egress	\$ 3.53	SF	258,000	\$ 910,740.00
	Railings				
	Modify railings by elevators to comply with code for proper spacing	\$35,000.00	Lump	1	\$ 35,000.00
	Thresholds				
	Modify thresholds to comply with code for maximum height	\$ 2,500.00	Lump	1	\$ 2,500.00
	Door Hardware				
	Install code compliant door hardware where required	\$ 250.00	EA	30	\$ 7,500.00
	Emergency Exit Signs				
	Install code compliant emergency exit signs	\$ 0.25	SF	283,000	\$ 70,750.00
	Emergency Lighting System				
	Install a code compliant emergency lighting system	\$ 0.50	SF	283,000	\$ 141,500.00
	Hard Surface Flooring				
	Repair damaged hard surface flooring to create a code required unimpeded means for emergency egress	\$ 0.25	SF	283,000	\$ 70,750.00
	Stairs				
	Modify stairs to comply with code	\$ 0.15	SF	283,000	\$ 42,450.00
	Emergency Notification System				
	Install a code compliant emergency notification system	\$ 1.51	SF	283,000	\$ 427,330.00
	Sidewalks				
	Repair/replace damaged sidewalks to create a code required unimpeded means for emergency egress	\$ 10.00	SF	1,000	\$ 10,000.00
Fire Protection					
	Fireproofing				
	Replace missing fireproofing on steel beams and columns to comply with code	\$ 1.46	SF	2,500	\$ 3,650.00

Code	Related Cost Items	Unit Cost	Units	Unit Quantity	Total
	Fire Caulking				
	Install code required fire caulking	\$ 0.03	SF	283,000	\$ 7,075.00
	Ceilings				
	Replace missing ceilings to comply with code	\$ 11.32	SF	283,000	\$ 3,203,560.00
	Building Fire Suppression System				
	Extend the building fire suppression system where required by code	\$ 0.17	SF	283,000	\$ 48,110.00
Exterior Construction					
	Windows				
	Replace failing windows to prevent water intrusion per code	\$ 5.02	SF	283,000	\$ 1,420,660.00
	Exterior Caulking				
	Replace failed exterior caulking to prevent water intrusion per code	\$ 0.09	SF	283,000	\$ 25,470.00
Roof Construction					
	Roofing Materials				
	Repair failed roofing materials to prevent water intrusion per code	\$ 0.07	SF	283,000	\$ 19,810.00
Mechanical - Electrical					
	Mechanical				
	Install a code compliant HVAC system	\$ 20.28	SF	283,000	\$ 5,739,240.00
	Modify building smoke control system to comply with code	\$ 4.00	SF	283,000	\$ 1,132,000.00
	Electrical				
	Modify electrical wiring system to comply with code	\$ 2.67	SF	283,000	\$ 755,610.00
	Install a code compliant light system	\$ 10.22	SF	283,000	\$ 2,892,260.00
Total Code Improvements					\$ 17,289,435

Galtier Block Redevelopment TIF District | Parcel A



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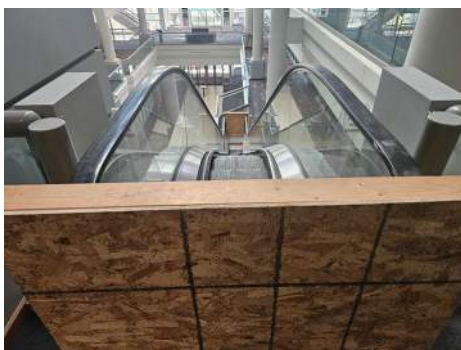
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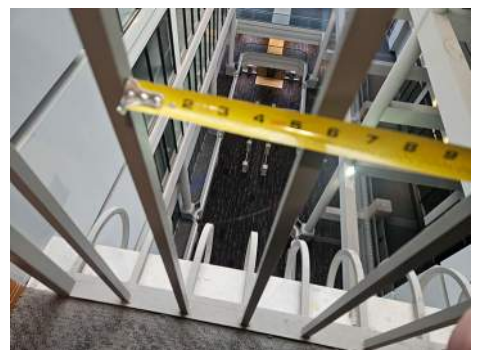
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Galtier Block Redevelopment TIF District | Parcel A



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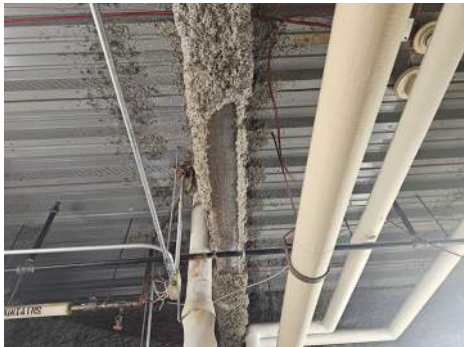
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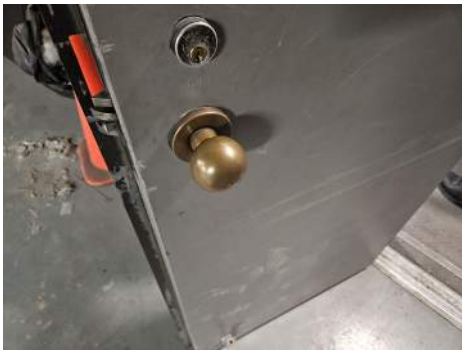


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Galtier Block Redevelopment TIF District | Parcel A



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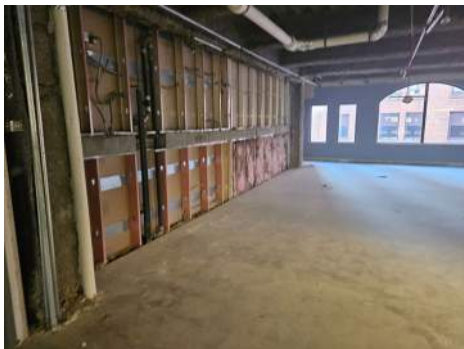
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Galtier Block Redevelopment TIF District | Parcel A



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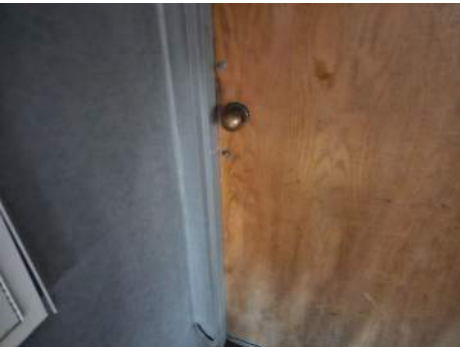
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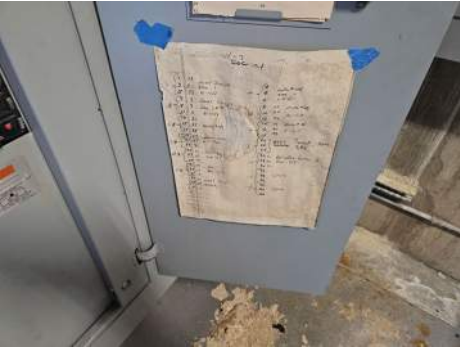


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Galtier Block Redevelopment TIF District | Parcel A



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Galtier Block Redevelopment TIF District | Parcel A



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Galtier Block Redevelopment TIF District | Parcel A



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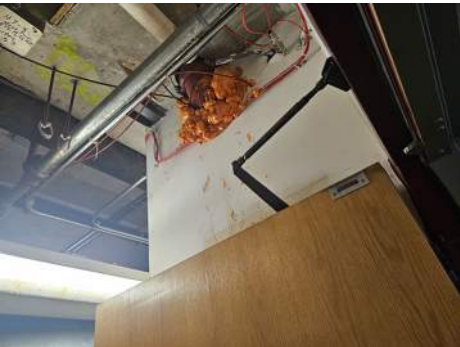
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Galtier Block Redevelopment TIF District | Parcel A



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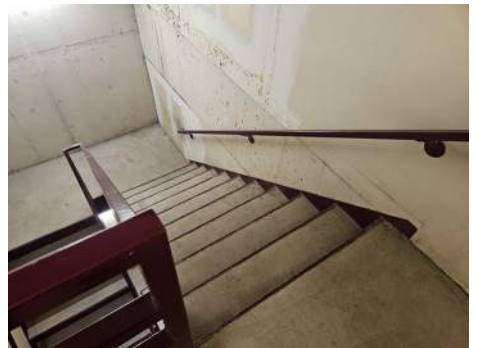
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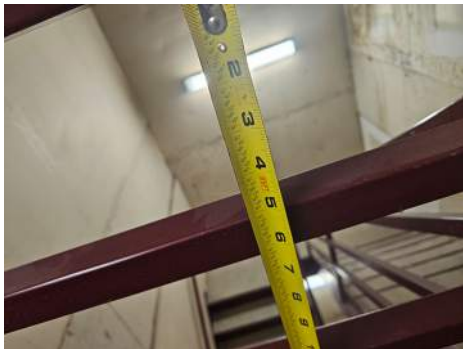
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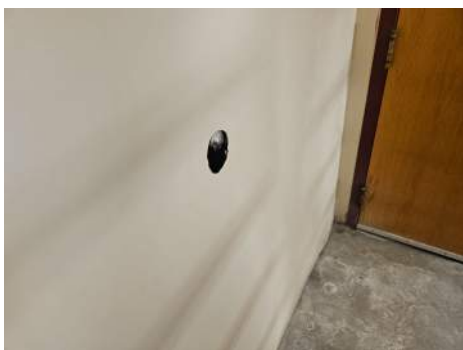
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Galtier Block Redevelopment TIF District | Parcel A



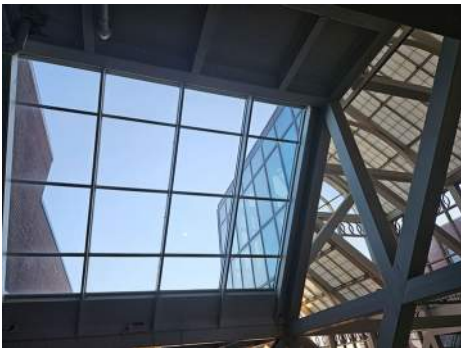
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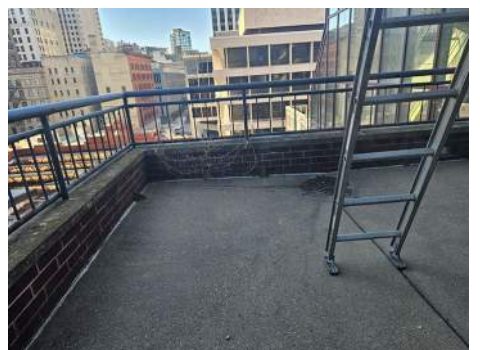
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Galtier Block Redevelopment TIF District | Parcel A



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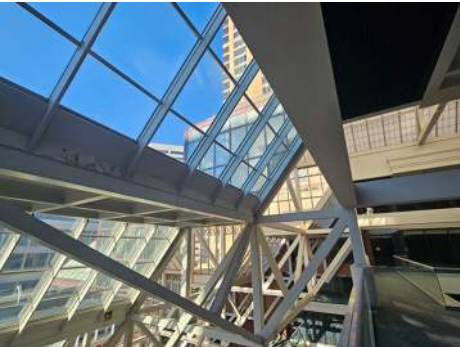
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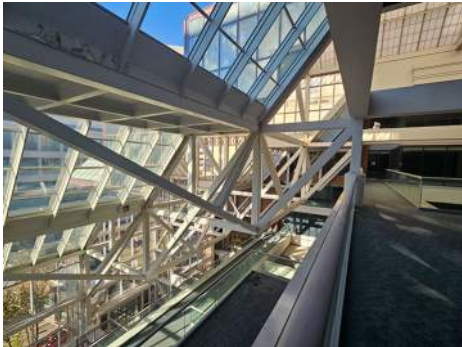
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Galtier Block Redevelopment TIF District | Parcel A



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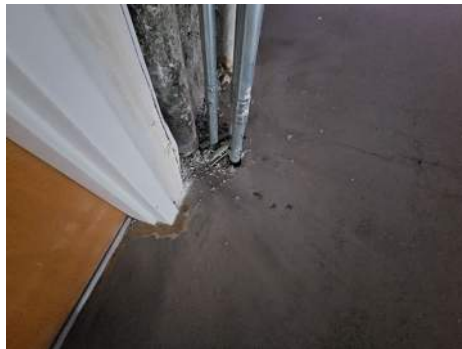
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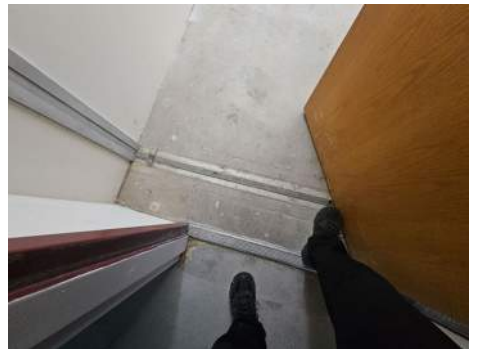
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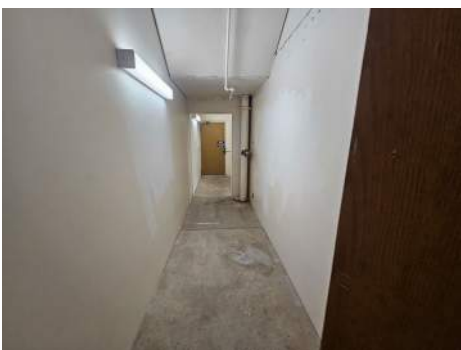
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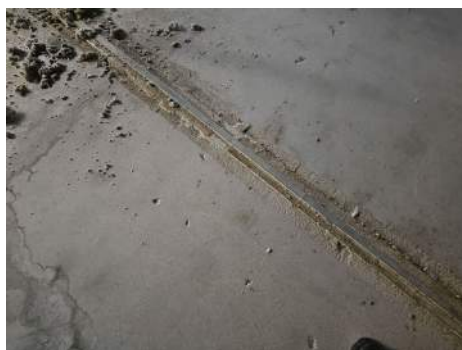
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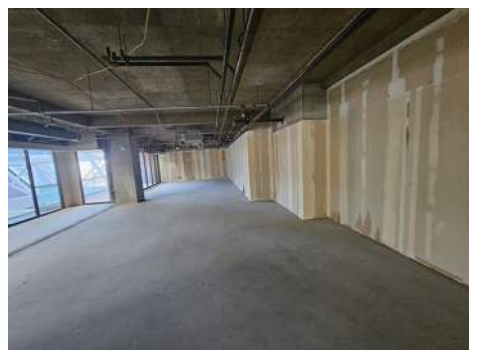
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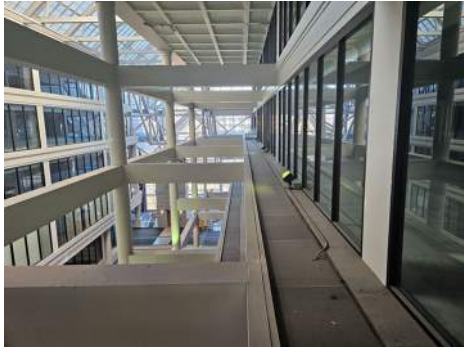
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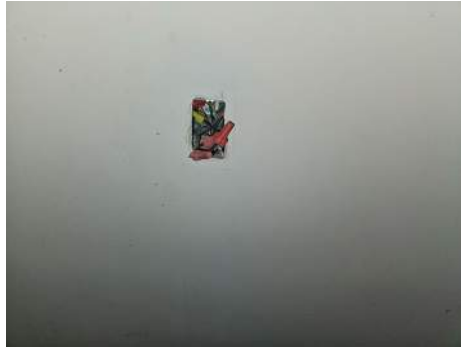


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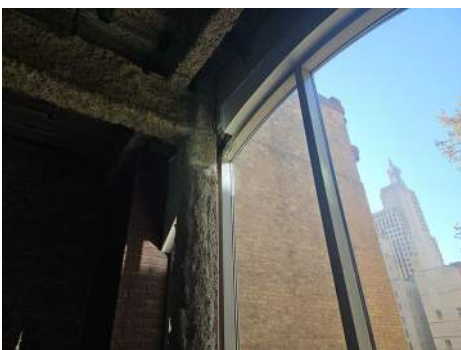
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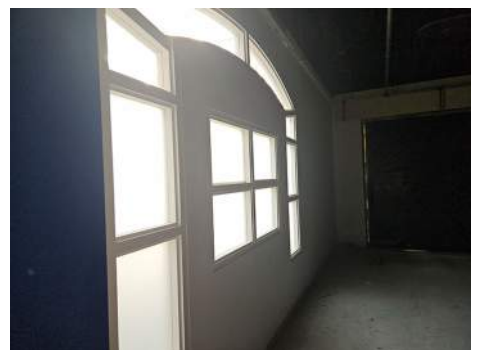
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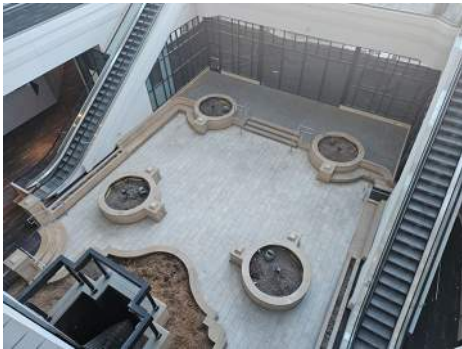
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Galtier Block Redevelopment TIF District | Parcel A



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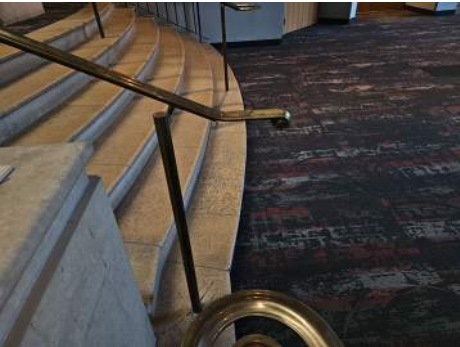
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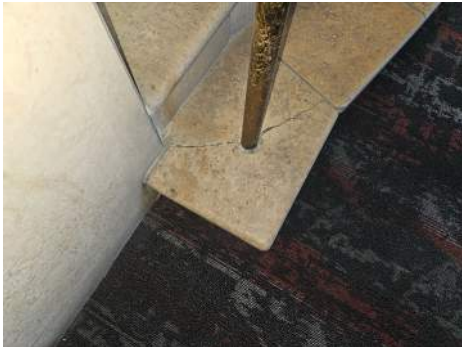
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Galtier Block Redevelopment TIF District | Parcel A



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Galtier Block Redevelopment TIF District | Parcel A



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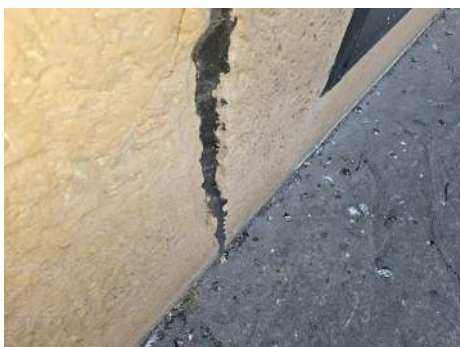
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Galtier Block Redevelopment TIF District | Parcel A



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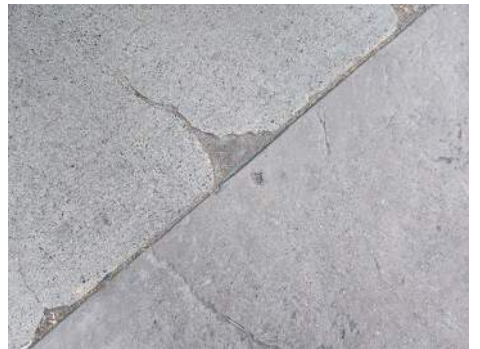
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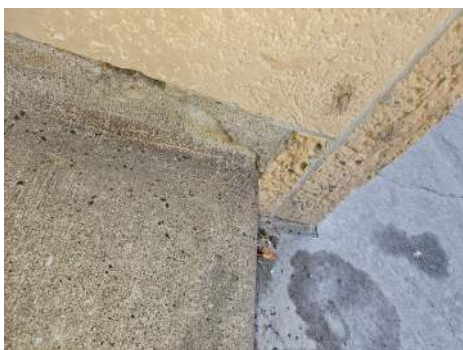
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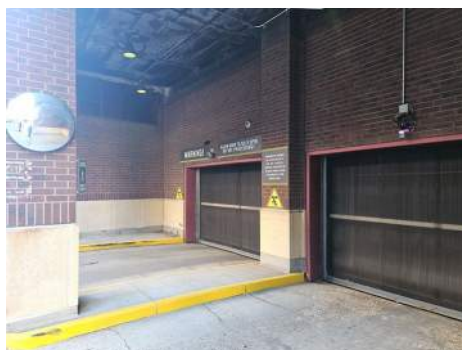
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Galtier Block Redevelopment TIF District | Parcel A



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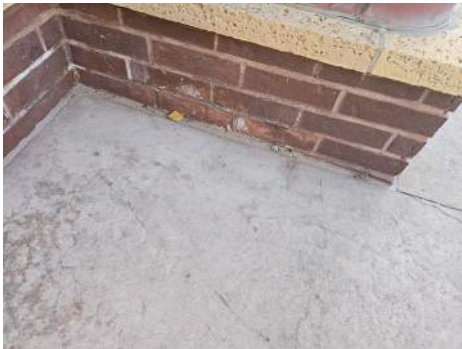
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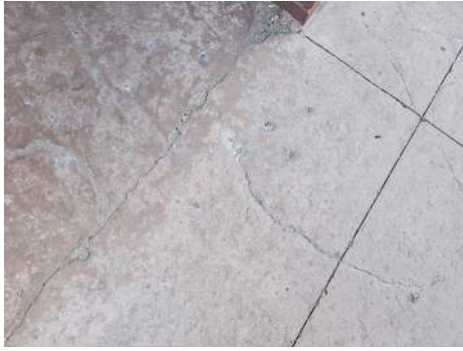


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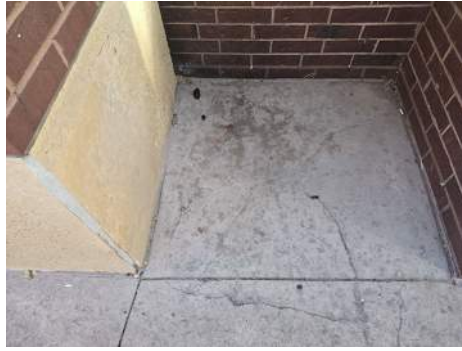


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Galtier Block Redevelopment TIF District | Parcel A



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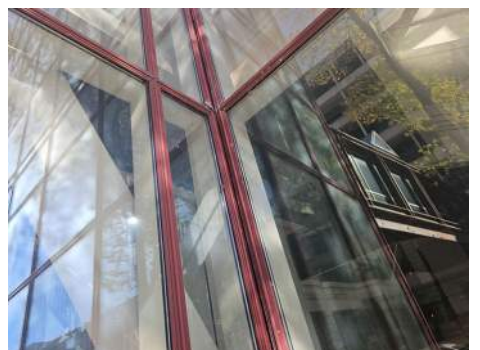
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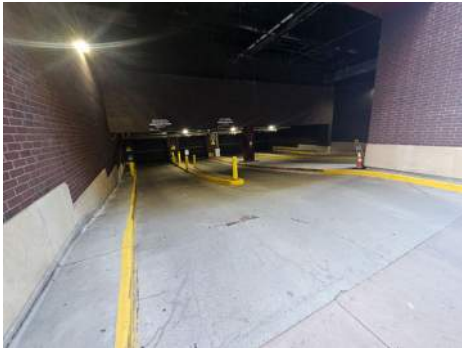
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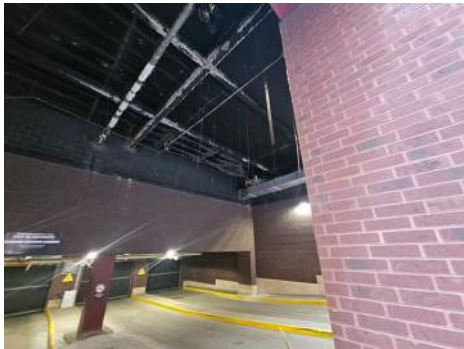
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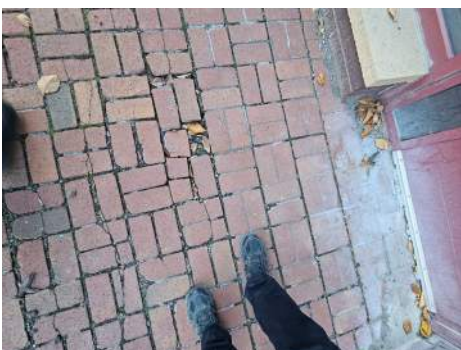
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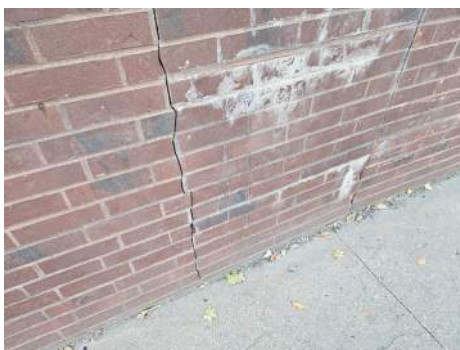
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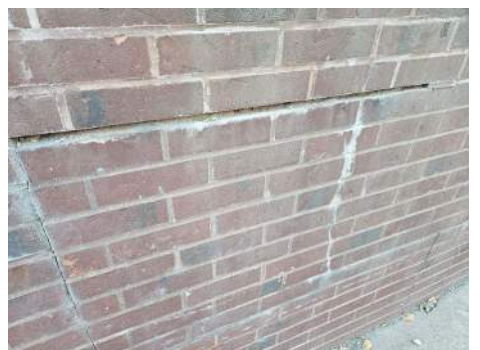
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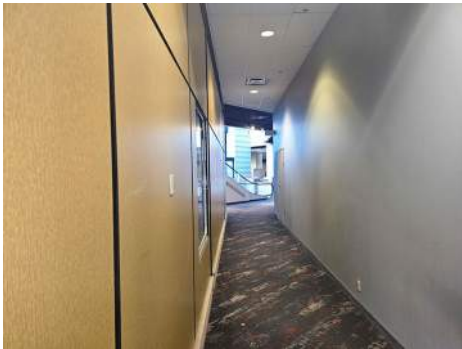
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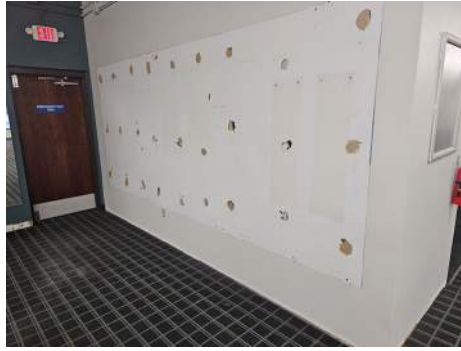


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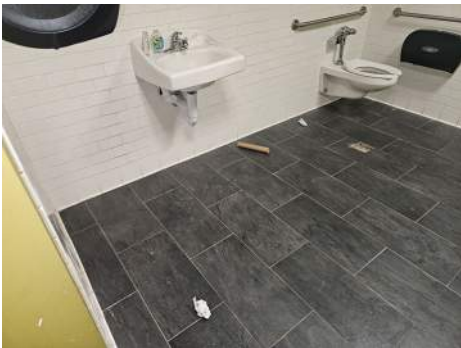
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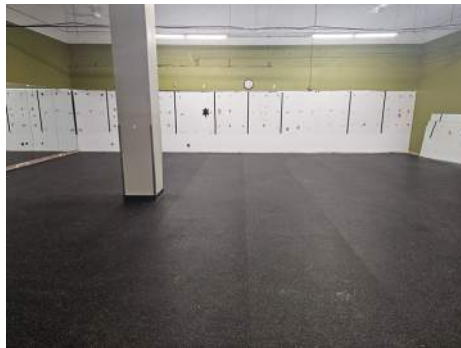
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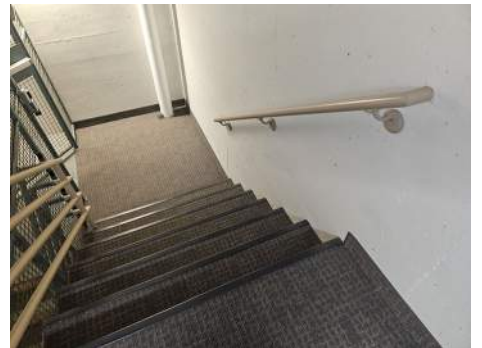
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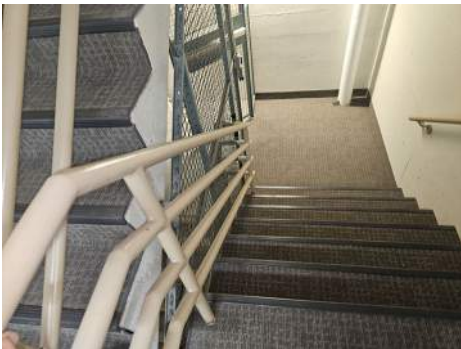
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