

Exhibit V

Form of Minimum Assessment Agreement

Minimum Assessment Agreement (Ford Site)

This Minimum Assessment Agreement (this “Agreement”) is entered into as of _____, 2019 (the “Effective Date”) by and among the CITY OF SAINT PAUL, MINNESOTA (the “City”), the HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA (the “Authority”), PROJECT PAUL, LLC, a Delaware limited liability company, its successors and/or assigns (“Developer”), and MN FORD SITE APARTMENT LAND LLC, a Delaware limited liability company, its successors and/or assigns (“Weidner”), and is certified by the County Assessor for Ramsey County, Minnesota (the “Assessor”).

Recitals:

A. Pursuant to Minnesota Statutes, Sections 469.174 to 469.1794, as amended by Laws of Minnesota 2017, 1st Spec. Sess. chapter 1, article 6, section 22, and as further amended from time to time, as applicable (the “TIF Act”), the Authority and the City established the Ford Site Redevelopment Tax Increment Financing District (the “Redevelopment TIF District”) pursuant to Authority Resolution No. RES 16-548 and City Council Resolution No. RES PH 16-85, which such Redevelopment TIF District encompasses, among other real property, that certain approximately 122 acre parcel commonly known as the Ford Redevelopment Site located at 966 Mississippi River Boulevard, Saint Paul, Ramsey County, Minnesota (former PID: 172823130002) (the “Property”), which such Property is legally described on the attached **Exhibit A** and consists of, and is currently subdivided into, platted Lots and Blocks within the Ford Subdivision.

B. Developer is the current fee owner of the Lots listed on **Exhibit A** as the “Developer Lots”.

C. Weidner is the current fee owner of the Lots listed on **Exhibit A** as the “Weidner Lots”, and is a party to this Agreement in its capacity as the Owner of the Weidner Lots.

D. The City, the Authority, and Developer are parties to that certain Redevelopment Agreement dated December ___, 2019 (the “Redevelopment Agreement”), which contemplates that Developer will improve the Property with certain public roads, public trails, public parks, stormwater facilities, and other public utility and infrastructure improvements in accordance with the Legal Requirements and the terms and conditions of the Redevelopment Agreement (collectively, the “Public Infrastructure”).

E. The Public Infrastructure is intended to result in creating development-ready land parcels on which Secondary Developers will develop and construct certain privately owned and maintained vertical improvements on each Lot (collectively, the “Vertical Development”, together with the Public Infrastructure, collectively, the “Improvements”) pursuant to different plans for each individual Lot, which, when taken together, will consist of an integrated, mixed-use project on the Property (collectively, the “Project”).

F. In connection with Developer’s construction and development of the Public Infrastructure the Authority and City have agreed to provide certain forms of public assistance to Developer in accordance

with the terms and conditions of the Redevelopment Agreement, including, without limitation, certain tax increment financing assistance pursuant to the TIF Act.

G. Pursuant to Minnesota Statutes, Section 469.177, subdivision 8, the City, the Authority, and Developer wish to establish certain minimum estimated market values for each Lot, together with associated Improvements for each respective Lot as the same may exist from time to time, on the terms and conditions set forth herein.

H. Developer, Authority, and the Assessor have reviewed certain plans and specifications for the Improvements.

I. Developer and Authority request that the Assessor provide a certification substantially in the form attached as Exhibit C.

NOW, THEREFORE, the parties to this Agreement, in consideration of the promises, covenants, and agreements made by each to the other, do hereby agree as follows:

Article 1.
Recitals; Exhibits; Definitions

1.1 Recitals. The foregoing Recitals are incorporated into this Agreement by this reference, including the definitions set forth therein.

1.2 Exhibits. All Exhibits referred to in and attached to this Agreement upon execution, or thereafter attached or thereafter amended by mutual written agreement, are incorporated in and form a part of this Agreement as if fully set forth herein.

1.3 Definitions. The following terms have the following definitions.

“Affordable Housing Element” means an element of Vertical Development, which, by the terms of the Master Plan and the Redevelopment Agreement, are anticipated to be entirely dedicated to rent-restricted, affordable housing dwelling units.

“Affordable Housing Lot” has the meaning set forth in Section 5.1(a).

“Aggregate Taxable Market Value” has the meaning set forth in Section 2.3(b).

“Block” means a block within the boundary of the Property, according to the Final Plat, consisting of one or more Lots, or any further subdivision of said blocks which creates a new Lot and/or a new block of one or more Lots. For purposes of clarity, a Block comprised of a single Lot may be referred to herein as a “Lot.”

“Business Day” means any day other than a Saturday, a Sunday or a day on which the commercial banks in the City are authorized or obligated by applicable law or executive order to be closed.

“City TIF Bonds” means those certain tax increment revenue bonds to be issued pursuant to the TIF Act and to be payable from certain tax increment generated from the Redevelopment TIF District.

“Housing TIF District” has the meaning set forth in Section 5.1 (a).

“Improvements” has the meaning set forth in Recital D.

“Lot” means a parcel of real property that is both (i) within the boundary of the Property and established according to the Final Plat or pursuant to any further subdivision of said Lots which creates a separate tax parcel with a separate legal description and (ii) within the Redevelopment TIF District. For purposes of this Agreement, the term “Lot” also includes each structure and improvement thereon.

“Market Rate Lot” has the meaning set forth in Section 5.1 (a).

“Master Plan” means the “Ford Site Zoning and Public Realm Master Plan” adopted by the City pursuant to City Council Resolution No. RES PH 17-261 and City Ordinance No. ORD 17-40, as amended by City Council Resolution No. RES PH 19-73 and City Ordinance No. ORD 19-19, and further amended by City Council Resolution No. RES PH 19-256 and City Ordinance No. ORD 19-54.

“Minimum Aggregate Taxable Market Value” has the meaning set forth in Section 2.3(b).

“Minimum Lot Value” has the meaning set forth in Section 2.2.

“Owner” means the Person who is the fee simple owner of any Lot, which shall be conclusively determined as being the record fee simple owner as listed in the Recording Office, as the case may be, except and unless (i) a common interest community is established on any Lot(s) in which case the association that is incorporated pursuant to Section 515B.3-101 of the CIC Act to administer the common interest community shall, for purposes of this Agreement, be deemed to be the Owner of such Lot(s), and the owners of individual units in the common interest community shall not, for purposes of this Agreement, be deemed an Owner; and (ii) if a Contract or a Land Lease (as such terms are defined below) are recorded against title to a Lot. If a Contract is recorded against title to a Lot and so long as said Contract remains in full force and effect of record, then the vendee under said Contract shall, for purposes of this Agreement, be deemed to be the “Owner” of the Lot subject to the Contract in lieu of said fee simple owner (except for purposes of amending or modifying this Agreement, in which case both the fee simple owner and the vendee shall be deemed the “Owner”). If a Land Lease is recorded against title to a Lot and so long as said Land Lease remains in full force and effect of record, then both the fee owner and the lessee under the Land Lease shall be deemed to be the “Owner” of the Lot subject to the Land Lease. In the event of both subsection (i) and subsection (ii) apply, then subsection (i) shall control. If any of the Lots has or is deemed to have as its Owner more than one person and/or entity, then for all purposes of this Agreement, said joint or common owners shall act as and be deemed to be one. For purposes of this section a “Contract” means contract for deed or installment land sales contract and “Land Lease” means only a lease which covers all of one or more of the Lots having an initial term plus renewal rights collectively of not less than 20 years; and permitting the lessee to construct buildings and/or other improvements upon the leased property.

“Person” means a natural person, partnership, limited liability company, trust, estate, association, corporation, government, custodian, nominee, or any other individual or entity, in its own or any representative capacity.

“Project” has the meaning set forth in Recital D.

“Property” has the meaning set forth in Recital A.

“Recording Office” means the Office of the County Recorder for Ramsey County, Minnesota and/or Office of the Ramsey County Registrar of Titles, as applicable to the Lot or Block being addressed.

“Redevelopment TIF District” has the meaning set forth in Recital A.

“Release Amendment” has the meaning set forth in Section 5.1(c).

“Secondary Developer” means any Owner of a Lot (or the contract purchaser of such Lot from the current Owner) who undertakes the development and construction of an element of Vertical Development. For avoidance of any doubt, Developer, or any Person affiliated with Developer, may be a Secondary Developer.

“Split Record” has the meaning set forth in Section 2.2(b).

“Subdivision” has the meaning set forth in Section 5.2(a).

“Subdivision Amendment” has the meaning set forth in Section 5.2(b).

“Tax Year” means, during the Term of this Agreement, the year in which property tax is assessed for payment in the following year.

“Taxable Market Value” has the meaning set forth in Section 2.1.

“TIF Act” has the meaning set forth in Recital A.

“Vertical Development” has the meaning set forth in Recital D.

“Weidner” has the meaning set forth in Recital C.

“Weidner Lots” has the meaning set forth in Recital C.

Article 2.

Minimum Assessment Values

2.1 Annual Determination of Taxable Market Values. Each Tax Year, the Assessor shall determine for property tax purposes the estimated market value of each Lot in accordance with Minnesota Statutes, Section 273.11, and such value (the “Taxable Market Value”), subject to Sections 2.2 and 2.3, will be the Lot’s taxable market value for property tax purposes for the applicable Tax Year.

2.2 Minimum Lot Values.

(a) Application of Minimum Lot Values. Except as provided in Section 2.3, for each Tax Year the Taxable Market Value assigned by the Assessor for each Lot shall not be less than the minimum market value for each Lot as specified and set forth in the table on **Exhibit B-1** for such Tax Year (each a “Minimum Lot Value”). For purposes of clarity, the applicable Taxable Market Value will always apply to a particular Lot during the Term unless that value is less than the Minimum Lot Value for such Lot set forth in **Exhibit B-1**, in which case the Minimum Lot Value for such Lot will apply.

(b) Acknowledgment of Lots Consisting of Split Records. As described in **Exhibit B-1**, certain Lots are to be improved with a mix of uses which may have two or more different tax classifications within the same tax parcel (a “Split Record”). The Minimum Lot Value for each Lot with a Split Record is the sum of the valuations for each use classification applicable to such Lot as shown on **Exhibit B-1**, such that the Lot’s net tax capacity will be determined by multiplying such separate valuations by the applicable class rate for each use classification on the Lot.

2.3 Limited Exception for a Tax Year Exceeding the Minimum Aggregate Taxable Market Value.

(a) Exception Criteria. If, for any Tax Year, the Aggregate Taxable Market Value (as defined below) is greater than the Minimum Aggregate Taxable Market Value (as defined below) for such Tax Year, then each Lot will be assessed for property tax purposes on the basis of its applicable Taxable Market Value and the applicable Minimum Lot Values as set forth on Exhibit B-1 will not apply. For purposes of clarity, if, for any Tax Year, the Aggregate Taxable Market Value is equal to or less than the Minimum Aggregate Taxable Market Value for such Tax Year, then each Lot will be assessed for property tax purposes as set forth in Section 2.2.

(b) Definition of Terms. For purposes of this Agreement, the term “Minimum Aggregate Taxable Market Value” means the specific dollar amount set forth in the table on Exhibit B-2 for the applicable Tax Year and term “Aggregate Taxable Market Value” means the sum of the Taxable Market Values for each Lot that is subject to this Agreement for the applicable Tax Year.

2.4 Taxable Market Values May Exceed Minimum Lot Values. For clarity, nothing in this Agreement shall prevent or limit the Assessor, in any Tax Year, from assigning a Taxable Market Value to any particular Lot that is greater than the Minimum Lot Value for such Lot as set forth in the table on Exhibit B-1.

2.5 Waiver of Contest. During the Term, no reduction of the Taxable Market Value for any Lot shall be sought by Developer or any Owner or granted by any public official or court which would cause the Taxable Market Value of the Lot to be below the then-applicable Minimum Lot Value set forth on Exhibit B-1. Developer acknowledges and agrees that the Property and the Project are subject to *ad valorem* property taxation and that such property taxes constitute taxes on “real property” (as provided in Section 469.174, subdivision 7(d) of the TIF Act) and, to the extent reflecting net tax capacity rates of taxing jurisdictions levied against the captured net tax capacity of the Redevelopment TIF District, tax increment.

Article 3.

Term; Termination.

The term of this Agreement (the “Term”) shall commence January 2, 20[___] with respect to property tax payable in 20[___] and continue in full force and effect until the earlier of (a) the date the Redevelopment TIF District is fully decertified, defeased, and terminated in accordance with its terms; or (b) the date of full and final payment of the City TIF Bonds. Upon the earlier of such dates, this Agreement shall automatically terminate and the Lots and associated Improvements for property tax purposes shall be based on the then-assessed Taxable Market Value of the same. Following the expiration of the Term, promptly following the request of any Owner, the City and Authority shall duly execute and deliver a termination of this Agreement applicable to each Lot which has not previously been released from this Agreement. Any such requesting Owner may, at its sole cost, record such release in the Recording Office against the applicable Lot(s).

Article 4.

Certification and Recording.

4.1 Assessor Certification. Developer shall present this Agreement to the Assessor and request the Assessor to execute a certification in substantially the form attached as Exhibit C (each an “Assessor’s Certification”) with respect to this Agreement. Developer, and each Owner, shall provide to the Assessor all information relating to the applicable portion of the Property, applicable Improvements, and the Project requested by the Assessor for the purposes of discharging the Assessor’s duties with respect to each Assessor’s Certification. With respect to any Subdivision Amendment, the then-current Owner(s) of the

applicable Lots shall present this Agreement and such Subdivision Amendment to the Assessor and request the Assessor to execute an updated Assessor's Certification and provide the Assessor such additional information relating to the applicable Subdivision Amendment requested by the Assessor for the purposes of discharging the Assessor's duties with respect to such updated Assessor's Certification. The Assessor's execution of the Assessor's Certificate is a condition precedent to the effectiveness of the rights and obligation of the other parties to this Agreement.

4.2 Recording. Promptly following the Effective Date and, as applicable thereafter, Developer shall cause this Agreement, the Assessor Certification, and a copy of Minnesota Statutes, Section 469.177, subdivision 8, to be recorded in the office of the Recording Office against all of the Lots, and shall pay all costs of such recording. Developer shall promptly deliver to the City and Authority a duplicate copy of the recorded documents, including the recording data stamp, upon receipt from the Recording Office.

Article 5. Future Modifications.

5.1 Release of Affordable Housing Blocks.

(a) Affordable Housing Elements. The parties to this Agreement acknowledge and agree that certain Lots will be developed with Affordable Housing Elements, and that the applicable Secondary Developers of such Lots may request that the City and Authority establish one or more new affordable housing TIF districts pursuant to the TIF Act (each a "Housing TIF District") to assist with gap financing for Affordable Housing Elements. The parties to this Agreement further contemplate that any such individual Housing TIF Districts will include the Lot upon which the Affordable Housing Elements are proposed to be developed (each an "Affordable Housing Lot"), as well as one or more contiguous or non-contiguous Lots containing one or more proposed market rate housing, mixed-use, or commercial elements of Vertical Development (each a "Market Rate Lot").

(b) Minimum Assessment Agreements for Requested Housing TIF Districts. As a prerequisite to the establishment of each requested Housing TIF District, the Owners of the Affordable Housing Lot and the City- and Authority-selected Market Rate Lot(s) within such proposed Housing TIF District must execute and deliver to the City and Authority a new minimum assessment agreement substantially in the form attached as **Exhibit D**, which agreement shall include mandatory minimum market values for purposes of property tax assessment as set forth on **Exhibit E** for each applicable Lot.

(c) Release From This Agreement. Upon (i) the establishment of an individual Housing TIF District, (ii) the execution and delivery of a City- and Authority-approved new minimum assessment agreement pursuant to Section 5.1(b), and (iii) the associated amendment of the Redevelopment TIF District to remove such Affordable Housing Lot and applicable Market Rate Lot(s) from the Redevelopment TIF District, the City and Authority shall release such Affordable Housing Lot and applicable Market Rate Lot(s) from this Agreement. For purposes of implementing such release, the Owner(s) of the applicable Lots, the City, and the Authority shall enter into a release of such Affordable Housing Lot and applicable Market Rate Lot(s) and amendment to this Agreement (each a "Release Amendment") in substantially the form attached as **Exhibit F**. The Owner(s) of the applicable Lots shall promptly, and at its sole cost, record such Release Amendment against the affected Lots in the Recording Office, in accordance with Section 4.2 above. For purposes of clarity, any such Release Amendment does not require the consent of Ramsey County or the applicable school district under Minnesota Statutes, Section 469.177,

subdivision 8 because the affected property will be subject to an minimum market value not less than the minimum market value originally established by this Agreement.

5.2 Further Subdivisions.

(a) Reallocation of Minimum Lot Value by Land Area. The parties to this Agreement acknowledge and agree that certain Lots may, from time to time, be re-platted, further subdivided and/or be subject to lot line adjustments (each a “Subdivision”). In such an event, the Minimum Lot Value for the Lot affected by such Subdivision shall be reallocated among all the resulting Lots existing and/or created by the Subdivision within the boundary of original subdivided Lot, such that the Minimum Lot Value of the original subdivided Lot is not reduced but is instead reallocated among the new Lots. The Minimum Lot Value for each resulting Lot which forms a part of the Subdivision shall be an amount equal to the product of: (i) each new Lot’s *pro rata* share (expressed as a percentage) of the total square feet of land area within the original Lot prior to the Subdivision, multiplied by (ii) the Minimum Lot Value of the original Lot subject to the Subdivision.

For purposes of illustration, below is a hypothetical example of the methodology and calculations described above for the Subdivision of one Lot into three separate Lots based on square feet of land (i.e., $Y \times Z =$ reallocated share of original Minimum Lot Value):

			Reallocated Share of Original Minim Lot Value
<u>Original Minimum Lot Value</u>	<u>Square feet of land within each new Lot</u>	<u>Lot pro rata share</u>	<u>pro rata share x original Minimum Lot Value</u>
\$1,000,000	10,000 sq. ft.	23.26%	\$232,600
	25,000 sq. ft.	58.14%	\$581,400
	8,000 sq. ft.	18.60%	\$186,000
TOTALS	43,000	100%	\$1,000,000

(b) Alternative Reallocations. Notwithstanding the foregoing, nothing in this Agreement will restrict the applicable Owner(s) from requesting a different method of allocation of the Minimum Lot Value among the new Lots which takes into account the use, useable floor area, and other characteristics of the actual elements of Vertical Development to be constructed on the resulting Lots (e.g., the creation of a common interest community); provided, however, that any such alternative reallocation will require the Authority and the Assessor’s consent. For purposes of clarity, no such Subdivision and reallocation may cause a reduction in the aggregate Minimum Lot Value of the original subdivided Lot.

(c) Subdivisions Affecting Split Records. For any Subdivision affecting a Lot with a Split Record, the reallocated Minimum Lot Value must take into account the use classifications within the original Split Record such that the aggregate tax capacity of the new Lots (including any new Split Records) is equal to or greater than the aggregate tax capacity of the original Lot.

(d) Subdivision Amendment. As a condition to the City’s regulatory approval of any Subdivision, the Owner(s) of the applicable Lot(s) shall prepare for City and Authority review and approval a draft amendment to this Agreement (each a “Subdivision Amendment”) in substantially the form attached as **Exhibit G**, including a revised table of Minimum Lot Values to be incorporated as an amendment to **Exhibit B-1** for such affected Lots, and reflecting such

25 West 4th Street, Suite 1300
Saint Paul, MN 55102
Attn: Director of Planning and
Economic Development

With a copy to: City of Saint Paul (OFS)
700 City Hall and Courthouse
15 Kellogg Boulevard West
Saint Paul, MN 55102
Attn: Finance Director

With a copy to: Office of the City Attorney (CAO)
400 City Hall
15 West Kellogg Boulevard
Saint Paul, MN 55102
Attn: City Attorney

If to the Authority: Housing and Redevelopment Authority
of the City of Saint Paul, Minnesota (HRA)
1300 City Hall Annex
25 West Fourth Street
Saint Paul, MN 55102
Attn: Executive Director

With a copy to: Office of the City Attorney (CAO)
400 City Hall
15 West Kellogg Boulevard
Saint Paul, MN 55102
Attn: HRA Attorney

If to Developer: c/o Ryan Companies US, Inc.
533 South Third Street, Suite 100
Minneapolis, MN 55415
Attn: Tony Barranco

With a copy to: c/o Ryan Companies US, Inc.
533 South Third Street, Suite 100
Minneapolis, MN 55415
Attn: Audra Williams

Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402
Attn: Jay R. Lindgren

If to any other Owner: The address of record for real property tax
assessment notices with respect to the Lot(s)
owned by such Owner.

6.4 Severability. If any term or provision of this Agreement or the application thereof to any person or circumstance is held to be invalid or unenforceable for any reason, the remainder of this

Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

6.5 No Waiver. No action or inaction by either of the parties to this Agreement shall be deemed to constitute a waiver of any right under this Agreement, except a writing expressly waiving a right. No waiver of a particular breach shall be deemed to constitute a waiver of any subsequent breach.

6.6 Governing Law, Jurisdiction, Venue and Waiver of Trial by Jury. All matters, whether sounding in tort or in contract, relating to the validity, construction, performance, or enforcement of this Agreement shall be controlled by, interpreted and determined in accordance with the laws of the state of Minnesota without regard to its conflict and choice of law provisions. Any litigation arising out of this Agreement shall be venued exclusively in Ramsey County District Court, Second Judicial District, state of Minnesota and shall not be removed therefrom to any other federal or state court. Developer and each Owner hereby consent to personal jurisdiction and venue in the foregoing court. Developer and each Owner hereby waive trial by jury for any litigation arising out of this Agreement.

6.7 Construction of Terms. As the context of this Agreement may require, terms in the singular shall include the plural (and vice versa) and the use of feminine, masculine, or neuter genders shall include each other. Wherever the word “including” or any variation thereof is used herein, it shall mean “including, without limitation” and shall be construed as a term of illustration, not a term of limitation. Whenever any reference is made to a party or person hereunder, such reference shall include that party's or person's successors and permitted assigns.

6.8 Calculation of Time. Unless otherwise stated, all references to “day” or “days” herein shall mean calendar days. If any time period set forth in this Agreement expires on other than a Business Day, such period shall be extended to and through the next succeeding Business Day.

6.9 Superseding Effect. With the exception of the Redevelopment Agreement, this Agreement reflects the entire agreement of the parties with respect to the matters addressed herein, and supersedes in all respects all prior agreements of the parties, whether written or otherwise, with respect to such matters.

6.10 Amendments, Changes, and Modifications. This Agreement may not be amended or any of its terms modified except by written amendment authorized and executed by the Authority, the City, Developer, and the Owner(s) of the affected Lot(s), and otherwise in compliance with Section 469.177, subdivision 8, of the TIF Act. Any amendments, changes or modifications requiring City Council approval pursuant to Minn. Stat. § 469.177, Subd. 8 or other applicable law will not be deemed effective until such approval has been granted.

6.11 Further Assurances. The Authority, the City, Developer, and each Owner shall, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, or delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Property or the Project, or for carrying out the expressed intention of this Agreement.

6.12 Counterparts. This Agreement may be executed any number of counterparts, each of which shall be deemed an original, but all of which, when taken together, shall constitute one and the same instrument.

[Remainder of page intentionally left blank; signatures on following page(s)]

IN WITNESS WHEREOF, the parties hereto have hereunto set their respective hands as of the date first written above.

CITY OF SAINT PAUL, MINNESOTA

By: _____
Its Mayor

By: _____
Its Director, Office of Financial Services

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ___ day of _____, 2019, by _____ and _____, the Mayor of the City of Saint Paul, Minnesota, on behalf of the City.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ___ day of _____, 2019 by _____ and _____, the Director, Office of Financial Services of the City of Saint Paul, Minnesota, on behalf of the City.

Notary Public

APPROVED AS TO FORM

Assistant City Attorney

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

By: _____
Its Chair or Commissioner

By: _____
Its Executive Director

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

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, the _____ of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, on behalf of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, the Executive Director of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, on behalf of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____ and _____, the Director, Office of Financial Services of the City of Saint Paul, Minnesota, on behalf of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota.

Notary Public

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

By: _____

Name: _____

Its _____

STATE OF _____)

) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019,
by _____, the _____ of MN Ford Site Apartment Land LLC, a Delaware
limited liability company, on behalf of the limited liability company.

Notary Public

Exhibit A

Legal Description of the Property

Developer Lots:

Lot 1, Block 1;

Lot 1 and Lot 2, Block 2;

Lot 1 and Lot 2, Block 3;

Lot 1, Block 5;

Lot 1, Block 6;

Lot 1, Block 7;

Lot 1 and Lot 2, Block 8;

Lot 1 and Lot 2, Block 9;

Lot 1, Block 10;

Lot 1, Block 13;

Lot 1 and Lot 2, Block 14;

Lot 1, Block 15;

Lot 1 and Lot 2, Block 19;

Lot 1, Block 20;

Lot 1, Block 21;

Lot 1 and Lot 2, Block 25;

Lot 1, Block 26;

Lot 1, Block 27;

Lot 1, Block 30;

Lot 1 and Lot 2, Block 31;

Lot 1, Block 32;

Lot 1, Block 33;

Lot 1, Block 34;

Lot 1 and Lot 2, Block 35; and

Lot 1, Block 36;

all in FORD, according to the recorded plat thereof, Ramsey County, Minnesota.

Weidner Lots:

Lot 1, Block 11;

Lot 1, Block 12;

Lot 1, Block 16;

Lot 1, Block 17;

Lot 1, Block 18;

Lot 1, Block 22;

Lot 1, Block 23;

Lot 1, Block 24;

Lot 1, Block 28; and

Lot 1, Block 29;

all in FORD, according to the recorded plat thereof, Ramsey County, Minnesota.

Exhibit B-1

Minimum Lot Values

[See attached.]

Exhibit B-2

Minimum Aggregate Taxable Market Value
By Tax Year*

Tax Year*	Minimum Aggregate Market Value for TIF District
2021	\$60,000,000
2022	\$179,395,071
2023	\$352,594,825
2024	\$423,016,260
2025	\$498,930,130
2026	\$621,857,143
2027	\$698,321,143
2028	\$733,332,173
2029	\$770,704,673
2030	\$811,213,879
2031	\$850,386,379
2032	\$850,386,379
2033	\$850,386,379
2034	\$850,386,379
2035	\$850,386,379
2036	\$850,386,379
2037	\$850,386,379
2038	\$850,386,379
2039	\$850,386,379
2040	\$850,386,379
2041	\$850,386,379
2042	\$850,386,379
2043	\$850,386,379
2044	\$850,386,379
2045	\$850,386,379
2046	\$850,517,641

*Assessment Year, for taxes payable in the following year

Exhibit C

Form of Assessor's Certificate

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

1. I am the assessor responsible for the assessment of the Property described in the foregoing Minimum Assessment Agreement dated as of _____, 20____, as amended by _____ (collectively, the "Agreement");
2. I have read the Agreement;
3. I have received and reviewed the Plans for the Improvements agreed to be constructed on the Lots pursuant to the Redevelopment Agreement;
4. I have received and reviewed an estimate prepared by Developer of the cost of each Lot and the Improvements to be constructed thereon;
5. I have reviewed the market value previously assigned to the Property, and the minimum assessed values to be assigned to the Lots and/or Improvements by the Agreement is a reasonable estimate; and
6. I hereby certify that the market value assigned to the Lots and/or the Improvements by the Agreement is reasonable and the market value assigned to the Lots and/or the Improvements, for the assessment as of _____, 20____, and continuing throughout the Term, shall be not less than the Minimum Lot Values (including Split Records) applicable to each Lot for each Tax Year as shown on **Exhibit B-1** of the Agreement.

Dated: _____, 20____

County Assessor, Ramsey County, Minnesota

Exhibit D

Form of Housing TIF District Minimum Assessment Agreement

Minimum Assessment Agreement

This Minimum Assessment Agreement (this “Agreement”) is entered into as of _____, 20__ (the “Effective Date”) by and among the CITY OF SAINT PAUL, MINNESOTA (the “City”), the HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA (the “Authority”), _____, a _____, its successors and/or assigns (“Owner”), and certified by the County Assessor for Ramsey County, Minnesota (the “Assessor”).

Recitals:

A. Owner is the current fee owner of that certain property legally described as Lot ____, Block ____, FORD, according the recorded plat thereof, Ramsey County, Minnesota (the “Property”).

B. The Property is currently subject to that certain Minimum Assessment Agreement (the “Initial Agreement”) dated December ____, 2019, recorded in the office of the Registrar of Titles in and for the Ramsey County, Minnesota (the “Recording Office”), as Document No. _____, and originally entered into by and among the City, the Authority, PROJECT PAUL, LLC, a Delaware limited liability company, and MN FORD SITE APARTMENT LAND LLC, a Delaware limited liability company.

C. Section 5.1 of the Initial Agreement contemplates that certain “Lots” subject to the Initial Agreement may be developed with Affordable Housing Elements and the owner of such Lots may request that the City and Authority establish one or more new housing TIF districts each a “Housing TIF District”) pursuant to Minnesota Statutes, Sections 469.174 to 469.1794, as amended by Laws of Minnesota 2017, 1st Spec. Sess. chapter 1, article 6, section 22, and as further amended from time to time, as applicable (the “TIF Act”) to assist with gap financing for Affordable Housing Elements.

D. Said Section 5.1 of the Initial Agreement further contemplates that any such individual Housing TIF Districts will include the Lot upon which the Affordable Housing Element is proposed to be developed (each an “Affordable Housing Lot”), as well as one or more contiguous or non-contiguous Lots containing one or more proposed market rate housing, mixed-use, or commercial elements of Vertical Development (each a “Market Rate Lot”), and as a prerequisite to the establishment of each requested Housing TIF District, the owners of the Affordable Housing Lot and the City- and Authority-selected Market Rate Lot(s) within such proposed Housing TIF District must execute and deliver to the City and Authority a new minimum assessment agreement.

E. As of the date hereof, an Affordable Housing Element is proposed to be developed on [the Property][that certain real property legally described as Lot ____, Block ____, FORD, according the recorded plat thereof, Ramsey County, Minnesota] (the “Project”), and in connection therewith, the City and the Authority, pursuant the TIF Act, established the _____ Tax Increment Financing District (the “TIF District”) pursuant to Authority Resolution No. _____ and City Council Resolution No. _____, which such TIF District encompasses the Property.

F. In connection with the construction and development of the Project, the Authority and City have agreed to provide certain tax increment financing assistance pursuant to the TIF Act.

G. In accordance said Section 5.1 of the Initial Agreement and pursuant to Minnesota Statutes, Section 469.177, subdivision 8, the City, the Authority, and the Owner wish to establish certain minimum estimated market values for the Property, together with associated improvements thereon (“Improvements”), on the terms and conditions set forth herein.

H. Authority and the Assessor have reviewed certain plans and specifications for the Improvements.

I. Owner and Authority request that the Assessor provide a certification substantially in the form attached as **Exhibit B**.

NOW, THEREFORE, the parties to this Agreement, in consideration of the promises, covenants, and agreements made by each to the other, do hereby agree as follows:

Article 7.

Recitals; Exhibits; Definitions

7.1 **Recitals**. The foregoing Recitals are incorporated into this Agreement by this reference, including the definitions set forth therein.

7.2 **Exhibits**. All Exhibits referred to in and attached to this Agreement upon execution, or thereafter attached or thereafter amended by mutual written agreement, are incorporated in and form a part of this Agreement as if fully set forth herein.

7.3 **Definitions**. Unless otherwise defined herein or unless context requires otherwise, undefined terms used herein shall have the meanings set forth in the Initial Agreement. All defined terms may be used in the singular or the plural, as the context requires.

Article 8.

Minimum Assessment Values

8.1 **Determination of Assessed Value**. For each year (each a “Tax Year”) during the Term in which property tax is assessed for payment in the following year, the Assessor shall determine for property tax purposes the estimated market value of the Property in accordance with Minnesota Statutes, Section 273.11, and such value (the “Taxable Market Value”), will be the Property’s taxable market value for property tax purposes for the applicable Tax Year.

8.2 **Application of Minimum Assessed Value**. For each Tax Year the Taxable Market Value assigned by the Assessor for the Property shall not be less than the minimum market value for the Property as specified and set forth in the table on **Exhibit A** for such Tax Year (each a “Minimum Assessed Value”). For purposes of clarity, the applicable Taxable Market Value will always apply to the Property during the Term unless that value is less than the Minimum Assessed Value for the Property set forth in **Exhibit A**, in which case the Minimum Assessed Value for the Property will apply.

8.3 **Assessed Value May Exceed Minimum Assessed Value**. For clarity, nothing in this Agreement shall prevent or limit the Assessor, in any Tax Year, from assigning a Taxable Market Value to the Property that is greater than the Minimum Assessed Value for the Property as set forth in the table on **Exhibit A**.

8.4 **Waiver of Contest**. During the Term, no reduction of the Taxable Market Value for the Property shall be sought by Owner or granted by any public official or court which would cause the Taxable

Market Value of the Property to be below the then-applicable Minimum Assessed Value set forth on **Exhibit B**. Owner acknowledges and agrees that the Property is subject to *ad valorem* property taxation and that such property taxes constitute taxes on “real property” (as provided in Section 469.174, subdivision 7(d) of the TIF Act) and, to the extent reflecting net tax capacity rates of taxing jurisdictions levied against the captured net tax capacity of the Redevelopment TIF District, tax increment.

Article 9.

Term; Termination

9.1 **Term.** The term of this Agreement (the “**Term**”) shall commence January 2, 20[___] with respect to property tax payable in 20[___] and continue in full force and effect until the date the TIF District is fully decertified, defeased, and terminated in accordance with its terms. Upon the earlier of such dates, this Agreement shall automatically terminate and the Property and associated Improvements for property tax purposes shall be based on the then-assessed Taxable Market Value of the same. Following the expiration of the Term, promptly following the request of the Owner, the City and Authority shall duly execute and deliver a termination of this Agreement. Owner may, at its sole cost, record such release in the Recording Office against the Property.

Article 10.

Certification and Recording.

10.1 **Assessor Certification.** Owner shall present this Agreement to the Assessor and request the Assessor to execute a certification in substantially the form attached as **Exhibit C** (each an “**Assessor’s Certification**”) with respect to this Agreement. Owner shall provide to the Assessor all information relating to the Property and Improvement constructed or to be construction thereon requested by the Assessor for the purposes of discharging the Assessor’s duties with respect to each Assessor’s Certification. The Assessor’s execution of the Assessor’s Certificate is a condition precedent to the effectiveness of the rights and obligation of the other parties to this Agreement.

10.2 **Recording.** Promptly following the Effective Date, Owner shall cause this Agreement, the Assessor Certification, and a copy of Minnesota Statutes, Section 469.177, subdivision 8, to be recorded in the office of the Recording Office against the Property, and shall pay all costs of such recording. Owner shall promptly deliver to the City and Authority a duplicate copy of the recorded documents, including the recording data stamp, upon receipt from the Recording Office.

Article 11.

Miscellaneous Provisions

11.1 **Successors and Assigns; Indemnification by Successor Owners.** This Agreement shall burden and run with the Property and will inure to the benefit of and be binding upon the respective successors and assigns of each of the parties to this Agreement, and upon all subsequent owners of the Property. Upon the transfer of fee title to the Property or any of its successor or assigns (each a “**Transferor**”) to a subsequent owner (each a “**Transferee**”), the Transferor shall be deemed released from this Agreement and the covenants and restrictions set forth herein; provided, however, that the restrictions set forth in **Section 2.4** shall continue to apply to the Transferor. The Transferee shall be the Owner of the Property for all purposes hereunder with respect to the Property. Transferee, as Owner, shall comply with the terms, conditions, and restrictions of this Agreement with respect to the Property, and if any owner of the Property violates the terms of this Agreement, such owner shall indemnify, defend, and hold harmless each prior and future owner of the Property, the City, and the Authority from all claims, suits, damages, penalties, assessments, taxes, judgments, costs and expenses of whatever nature, including reasonable attorneys’ fees and disbursements to the extent caused by such owner’s violation of this Agreement.

11.2 Notices and Demands. Any notice, approval, consent, payment, demand, communication, authorization, delegation, recommendation, agreement, offer, report, statement, certification or disclosure required or permitted to be given or made under this Agreement, whether or not expressly so stated, shall not be effective unless and until given or made in writing and shall be deemed to have been duly given or made as of the following date: (a) if delivered personally by courier or otherwise, then as of the Business Day delivered or if delivery is refused, then as of the date presented; or (b) if sent or mailed by certified U.S. mail, return receipt requested, or by Federal Express, or other mail or courier service, then as of the Business Day received. All such communications shall be addressed as follows (which address(es) for a party may be changed by that party from time to time by notice to the other parties). No such communications to a party shall be effective unless and until deemed received at all address(es) for such party.

If to the City:	City of Saint Paul (PED) City Hall Annex 25 West 4th Street, Suite 1300 Saint Paul, MN 55102 Attn: Director of Planning and Economic Development
With a copy to:	City of Saint Paul (OFS) 700 City Hall and Courthouse 15 Kellogg Boulevard West Saint Paul, MN 55102 Attn: Finance Director
With a copy to:	Office of the City Attorney (CAO) 400 City Hall 15 West Kellogg Boulevard Saint Paul, MN 55102 Attn: City Attorney
If to the Authority:	Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (HRA) 1300 City Hall Annex 25 West Fourth Street Saint Paul, MN 55102 Attn: Executive Director
With a copy to:	Office of the City Attorney (CAO) 400 City Hall 15 West Kellogg Boulevard Saint Paul, MN 55102 Attn: HRA Attorney
If to Owner:	The address of record for real property tax assessment notices with respect to the Property.

11.1 Severability. If any term or provision of this Agreement or the application thereof to any person or circumstance is held to be invalid or unenforceable for any reason, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

11.2 No Waiver. No action or inaction by either of the parties to this Agreement shall be deemed to constitute a waiver of any right under this Agreement, except a writing expressly waiving a right. No waiver of a particular breach shall be deemed to constitute a waiver of any subsequent breach.

11.3 Governing Law, Jurisdiction, Venue and Waiver of Trial by Jury. All matters, whether sounding in tort or in contract, relating to the validity, construction, performance, or enforcement of this Agreement shall be controlled by, interpreted and determined in accordance with the laws of the state of Minnesota without regard to its conflict and choice of law provisions. Any litigation arising out of this Agreement shall be venued exclusively in Ramsey County District Court, Second Judicial District, state of Minnesota and shall not be removed therefrom to any other federal or state court. Owner hereby consent to personal jurisdiction and venue in the foregoing court. Owner hereby waive trial by jury for any litigation arising out of this Agreement.

11.4 Construction of Terms. As the context of this Agreement may require, terms in the singular shall include the plural (and vice versa) and the use of feminine, masculine, or neuter genders shall include each other. Wherever the word “including” or any variation thereof is used herein, it shall mean “including, without limitation” and shall be construed as a term of illustration, not a term of limitation. Whenever any reference is made to a party or person hereunder, such reference shall include that party's or person's successors and permitted assigns.

11.5 Calculation of Time. Unless otherwise stated, all references to “day” or “days” herein shall mean calendar days. If any time period set forth in this Agreement expires on other than a Business Day, such period shall be extended to and through the next succeeding Business Day.

11.6 Superseding Effect. With the exception of the Redevelopment Agreement, this Agreement reflects the entire agreement of the parties with respect to the matters addressed herein, and supersedes in all respects all prior agreements of the parties, whether written or otherwise, with respect to such matters.

11.7 Amendments, Changes, and Modifications. This Agreement may not be amended or any of its terms modified except by written amendment authorized and executed by the Authority, the City, and Owner, and otherwise in compliance with Section 469.177, subdivision 8, of the TIF Act. Any amendments, changes or modifications requiring City Council approval pursuant to Minn. Stat. § 469.177, Subd. 8 or other applicable law will not be deemed effective until such approval has been granted.

11.8 Further Assurances. The Authority, the City, and Owner shall, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, or delivered, such supplements hereto and such further instruments as may reasonably be required for correcting any inadequate or incorrect description of the Property or the Project, or for carrying out the expressed intention of this Agreement.

11.9 Counterparts. This Agreement may be executed any number of counterparts, each of which shall be deemed an original, but all of which, when taken together, shall constitute one and the same instrument.

[Remainder of page intentionally left blank; signatures on following page(s)]

IN WITNESS WHEREOF, the parties hereto have hereunto set their respective hands as of the date first written above.

CITY OF SAINT PAUL, MINNESOTA

By: _____
Its Mayor

By: _____
Its Director, Office of Financial Services

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ___ day of _____, 2019, by _____ and _____, the Mayor of the City of Saint Paul, Minnesota, on behalf of the City.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ___ day of _____, 2019 by _____ and _____, the Director, Office of Financial Services of the City of Saint Paul, Minnesota, on behalf of the City.

Notary Public

APPROVED AS TO FORM

Assistant City Attorney

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

By: _____
Its Chair or Commissioner

By: _____
Its Executive Director

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

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, the _____ of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, on behalf of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, the Executive Director of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, on behalf of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____ and _____, the Director, Office of Financial Services of the City of Saint Paul, Minnesota, on behalf of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota.

Notary Public

OWNER

[_____]
a [_____] limited liability company

By: _____

Name: _____

Its _____

STATE OF _____)

) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 20___,
by _____, the _____ of [_____], a
[_____] limited liability company, on behalf of the limited liability company.

Notary Public

Exhibit A

Minimum Assessed Value

[In accordance with Section 5.1 of the Initial Agreement, to be the Minimum Lot Values for the Property as set forth in Exhibit E to the Initial Agreement]

Exhibit B

Form of Assessor's Certificate

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

7. I am the assessor responsible for the assessment of the Property described in the foregoing Minimum Assessment Agreement dated as of _____, 20____, as amended by _____ (collectively, the "Agreement");

8. I have read the Agreement;

9. I have received and reviewed the plans for the Improvements agreed to be constructed on the Property;

10. I have received and reviewed an estimate of the cost of the Property and the Improvements to be constructed thereon prepared by the Owner of the Property;

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

12. I hereby certify that the market value assigned to the Property and/or the Improvements by the Agreement is reasonable and the market value assigned to the Property and/or the Improvements, for the assessment as of _____, 20____, and continuing throughout the Term, shall be not less than the Minimum Assessed Values applicable to the Property as provided in Section 2.2 of the Agreement.

Dated: _____, 20____

County Assessor, Ramsey County, Minnesota

Exhibit E

Minimum Lot Values of Affordable Housing TIF District

Minimum Per Unit Lot Values (To Be Recalculated for Actual # of Units)

Plat Block/Lot	Proposed Split**	Proposed Split Area	Vertical Improvement	Per Unit Minimum Value	Projected Number of Units	Calc. Total Minimum Lot Value
1/1	Lot 1	1.51	Office	175	75,000	13,125,000
	Lot 2	0.78	Affordable	148,750	129	19,188,750
2/1	N/A	3.40	Mixed Use Housing	212,500	149	31,662,500
	N/A		Mixed Use Retail	170	80,000	13,600,000
2/2	N/A	2.37	Mixed Use Housing	212,500	138	29,325,000
	N/A		Mixed Use Retail	170	20,000	3,400,000
3/2	N/A	0.53	Affordable	148,750	62	9,222,500
3/1	N/A	2.65	Mixed Use Housing	216,000	200	43,200,000
	N/A		Mixed Use Retail	170	50,000	8,500,000
5/1	N/A	1.13	Office	170	111,400	18,938,000
6/1	N/A	2.30	Senior	212,500	242	51,425,000
9/1	N/A	0.58	Affordable	148,750	59	8,776,250
11/1	N/A	1.47	MF Res	212,500	170	36,125,000
12/1	Lot 2	0.92	MF Res	212,500	149	31,662,500
	Lot 1	0.51	Affordable	148,750	59	8,776,250
13/1	Lot 1	0.77	Affordable	148,750	65	9,668,750
	Lot 2	0.32	Affordable	148,750	66	9,817,500
	Lot 3	0.34	Affordable	148,750	62	9,222,500
16/1	N/A	1.49	MF Res	212,500	211	44,837,500
17/1	N/A	1.43	MF Res	212,500	192	40,800,000
18/1	N/A	1.43	MF Res	212,500	197	41,862,500
22/1	N/A	1.64	MF Res	212,500	129	27,412,500
23/1	Lot 2	1.38	MF Res	212,500	205	43,562,500
	Lot 1	0.32	Affordable	148,750	59	8,776,250
24/1	Lot 2	1.19	MF Res	212,500	159	33,787,500
	Lot 1	0.51	Affordable	148,750	55	8,181,250
28/1	N/A	1.26	MF Res	212,500	176	37,400,000
29/1	Lot 1	1.37	MF Res	212,500	173	36,762,500
	Lot 2	1.61	MF Res	212,500	219	46,537,500
33/1	Lot 1	0.99	Affordable	148,750	55	8,181,250
	Lot 2	0.76	Affordable	148,750	55	8,181,250
34/1	N/A	5.36	Office	170	100,000	17,000,000

Exhibit F

Form of Release Amendment

**Release of Minimum Assessment Agreement
(Ford Site)**

This Release of Minimum Assessment Agreement (“Release”) is made and entered into as of _____, 20____, by and between CITY OF SAINT PAUL, MINNESOTA (the “City”) and the HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA (the “Authority”), and _____, a _____ (“Owner”).

Recitals:

J. Owner is the current fee owner of that certain property legally described as Lot ____, Block ____, FORD, according to the recorded plat thereof, Ramsey County, Minnesota (the “Property”).

K. The Property is currently subject to that certain Minimum Assessment Agreement (the “Original Minimum Assessment Agreement”) dated December ____, 2019, recorded in the office of the Registrar of Titles in and for the Ramsey County, Minnesota (the “Recording Office”), as Document No. _____, and originally entered into by and among the City, the Authority, PROJECT PAUL, LLC, a Delaware limited liability company, and MN FORD SITE APARTMENT LAND LLC, a Delaware limited liability company.

L. [As of the date hereof, the Property is now subject to a housing TIF district established by the City and the Authority pursuant to Minnesota Statutes, Sections 469.174 to 469.1794, as amended from time to time, and in accordance with Section 5.1 of the Original Minimum Assessment Agreement, the City, the Authority, and Owner entered into that certain Minimum Assessment Agreement dated _____ which establishes certain minimum estimated market values for the Property].

OR

[As of the date hereof, the Original Minimum Assessment Agreement has expired or has been terminated].

M. Accordingly, the City, the Authority, and Owner now desire to release, terminate, and discharge the Property and Owner from the Original Minimum Assessment Agreement.

NOW, THEREFORE, the parties to this Release, in consideration of the promises, covenants, and agreements made by each to the other, do hereby agree as follows:

1. Recitals; Definitions. The foregoing Recitals are incorporated into this Release by this reference, including the definitions set forth therein. Capitalized terms used but not otherwise defined in this Release shall have the meanings given to such terms in the Original Minimum Assessment Agreement.

2. Release. The City and the Authority forever release, terminate, cancel, and discharge Owner and the Property from the Original Minimum Assessment Agreement, and all obligations of Owner thereunder are hereby terminated, released, satisfied and discharged.

3. Successors and Assigns; Indemnification by Successor Owners. This Release shall burden and run with the Property and will inure to the benefit of and be binding upon the respective successors and assigns of each of the parties to this Release, and upon all subsequent owners of the Property.

4. Superseding Effect. Except as amended hereby, the Original Minimum Assessment Agreement remains in full force and effect. To the extent there is a conflict with respect to any prior agreements of the parties, this Release supersedes said prior agreements, whether written or otherwise.

5. Counterparts. This Release may be executed in any number of counterparts, each of which shall be deemed an original, but all of which, when taken together, shall constitute one and the same instrument.

[Remainder of page intentionally left blank; signatures on following page(s)]

IN WITNESS WHEREOF, the parties hereto have hereunto set their respective hands as of the date first written above.

CITY OF SAINT PAUL, MINNESOTA

By: _____
Its Director, Office of Financial Services

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ___ day of _____, 2019 by _____ and _____, the Director, Office of Financial Services of the City of Saint Paul, Minnesota, on behalf of the City.

Notary Public

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

By: _____
Its Executive Director

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, the Executive Director of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, on behalf of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota.

Notary Public

OWNER

[_____]
a [_____] limited liability company

By: _____

Name: _____

Its _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 20___, by _____, the _____ of [_____], a [_____] limited liability company, on behalf of the limited liability company.

Notary Public

Exhibit G

Form of Subdivision Amendment

**Amendment to Minimum Assessment Agreement
(Ford Site)**

This Amendment to Minimum Assessment Agreement (this "Amendment") is entered into as of _____, 20__ (the "Effective Date") by and among the CITY OF SAINT PAUL, MINNESOTA (the "City"), the HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA (the "Authority"), and _____, a _____ ("Owner").

N. Owner is the current fee owner of the Lot legally described on the attached **Exhibit A** and referred to herein as the "Original Lot".

O. The Original Lot is currently subject to that certain Minimum Assessment Agreement (the "Minimum Assessment Agreement") dated December __, 2019, recorded in the office of the Registrar of Titles in and for the Ramsey County, Minnesota (the "Recording Office"), as Document No. _____, and originally entered into by and among the City, the Authority, PROJECT PAUL, LLC, a Delaware limited liability company, and MN FORD SITE APARTMENT LAND LLC, a Delaware limited liability company.

P. The Minimum Assessment Agreement provides that certain Lots may be re-platted, subdivided or subjected to lot line adjustments (each a "Subdivision"), and in such event, the Minimum Lot Value for the Lot affected by such Subdivision shall be reallocated among all the resulting Lots existing or created by the Subdivision within the boundary of the original subdivided Lot, such that the Minimum Lot Value of the original subdivided Lot is not reduced but is instead reallocated among the new Lots.

Q. Owner desires to subdivide the Original Lot into [#] distinct Lots, as legally described on the attached **Exhibit A** and referred to herein each as a "New Lot" and collectively as the "New Lots".

R. In connection therewith, the City, the Authority and Owner now desire to amend the Minimum Assessment Agreement to reallocate the Minimum Lot Values as provided herein.

NOW, THEREFORE, the parties to this Amendment, in consideration of the promises, covenants, and agreements made by each to the other, do hereby agree as follows:

11.10 Recitals; Definitions. The foregoing Recitals are incorporated into this Amendment by this reference, including the definitions set forth therein. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings given to such terms in the Minimum Assessment Agreement.

11.11 Minimum Lot Values of New Lots. The Original Lot contained [_____] square feet and had a Minimum Lot Value of [_____]. As further provided in the Minimum Assessment Agreement, the New Lots have been created in such a manner so as to preserve the same aggregate square footage and Minimum Lot Value as the Original Lot. The reallocated Minimum Lot Values of each of the New Lots are as follows:

	<u>Square feet of land within each New Lot</u>	<u>New Lot pro rata share of Original Lot square footage</u>	<u>Minimum Lot Values of New Lots</u>
[New Lot 1]	_____ sq. ft.	___.__%	\$ _____
[New Lot 2]	_____ sq. ft.	___.__%	\$ _____
[New Lot 3]	_____ sq. ft.	___.__%	\$ _____

[If applicable, pursuant to Section 5.2 of the Minimum Assessment Agreement, replace Section 2 with alternative method of reallocation approved by the Authority and the Assessor]

11.12 Substitution of Schedule of Minimum Lot Values. The attached **Exhibit B** sets forth the new Minimum Lot Values of each Lot, incorporating the reallocation from the Original Lot to the New Lots. Effective as of the Effective Date, the attached **Exhibit B** is hereby substituted for the **Exhibit B-1** attached to the Minimum Assessment Agreement.

11.13 New Lots. From and after the Effective Date, all references to the Original Lot in the Minimum Assessment Agreement shall be deemed to include the New Lots.

11.14 Assessor Certification. Owner shall present the Minimum Assessment Agreement and this Amendment to the Assessor and request the Assessor execute an updated certification in substantially the form attached as **Exhibit C** (the “Assessor’s Certification”) with respect to this Amendment. Owner shall provide the Assessor such additional information relating to this Amendment requested by the Assessor for the purposes of discharging the Assessor’s duties with respect to the Assessor’s Certification. The Assessor’s execution of the Assessor’s Certificate is a condition precedent to the effectiveness of the rights and obligation of the other parties to this Amendment.

11.15 Recording. Promptly following the Effective Date and, as applicable thereafter, Owner shall cause this Amendment, the Assessor Certification, and a copy of Minnesota Statutes, Section 469.177, subdivision 8, to be recorded in the office of the Recording Office against all of the Lots, and shall pay all costs of such recording. Owner shall promptly deliver to the City and Authority a duplicate copy of the recorded documents, including the recording data stamp, upon receipt from the Recording Office.

11.16 Successors and Assigns; Indemnification by Successor Owners. This Amendment shall burden and run with the New Lots and will inure to the benefit of and be binding upon the respective successors and assigns of each of the parties to this Amendment, and upon all subsequent Owners of the New Lots.

11.17 Superseding Effect. Except as amended hereby, the Minimum Assessment Agreement remains in full force and effect. To the extent there is a conflict with respect to any prior agreements of the parties, this Amendment supersedes said prior agreements, whether written or otherwise.

11.18 Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which, when taken together, shall constitute one and the same instrument.

[Remainder of page intentionally left blank; signatures on following page(s)]

IN WITNESS WHEREOF, the parties hereto have hereunto set their respective hands as of the date first written above.

CITY OF SAINT PAUL, MINNESOTA

By: _____
Its Mayor

By: _____
Its Director, Office of Financial Services

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ___ day of _____, 2019, by _____ and _____, the Mayor of the City of Saint Paul, Minnesota, on behalf of the City.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ___ day of _____, 2019 by _____ and _____, the Director, Office of Financial Services of the City of Saint Paul, Minnesota, on behalf of the City.

Notary Public

APPROVED AS TO FORM

Assistant City Attorney

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

By: _____
Its Chair or Commissioner

By: _____
Its Executive Director

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

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, the _____ of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, on behalf of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____, the Executive Director of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, on behalf of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2019, by _____ and _____, the Director, Office of Financial Services of the City of Saint Paul, Minnesota, on behalf of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota.

Notary Public

OWNER

[_____]
a [_____] limited liability company

By: _____

Name: _____

Its _____

STATE OF _____)

) ss.

COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 20___,
by _____, the _____ of [_____], a
[_____] limited liability company, on behalf of the limited liability company.

Notary Public

Exhibit A

Legal Description of Original Lot

Legal Description of New Lots

[Lot 1]

[Lot 2]

[Lot 3]

Exhibit B

Updated Minimum Lot Values

Exhibit C

Form of Assessor's Certificate

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

13. I am the assessor responsible for the assessment of the Lots described in the Minimum Assessment Agreement dated as of _____, 20____, as amended by the foregoing [Amendment to Minimum Assessment Agreement (the "Amendment") dated as of _____, 20____ (collectively, the "Agreement")];

14. I have read the Agreement;

15. I have received and reviewed the plans for the Improvements agreed to be constructed on the New Lots;

16. I have received and reviewed an estimate of the cost of each New Lot and the Improvements to be constructed thereon prepared by the applicable Owner of the New Lot;

17. I have reviewed the market value previously assigned to the New Lots (formerly the Original Lot), and the minimum assessed values to be assigned to the New Lots and/or the Improvements by the Amendment is a reasonable estimate; and

18. I hereby certify that the market value assigned to the Lots and/or the Improvements by the Amendment is reasonable and the market value assigned to the Lots and/or the Improvements, for the assessment as of _____, 20____, and continuing throughout the Term, shall be not less than the Minimum Lot Values (including Split Records) applicable to each Lot for each Tax Year as shown on **Exhibit B** of the Amendment.

Dated: _____, 20____

County Assessor, Ramsey County, Minnesota