

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended December 31, 2024

Excerpts Related to Tax Increment Financing, as follows:

- 1) STATISTICAL SECTION - REVENUE SCHEDULES
PROPERTY TAX INCREMENT LEVIES AND COLLECTIONS
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5.I. Pay-As-You-Go Tax Increment Notes
Detailed Narrative for Pay-As-You-Go Tax Increment Notes

HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL

STATISTICAL SECTION - REVENUE SCHEDULES

PROPERTY TAX INCREMENT LEVIES AND COLLECTIONS

Last Ten Fiscal Years

UNAUDITED

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL - ALL TAX INCREMENT DISTRICTS										
Original Tax Capacity Before Development -										
All Tax Increment Districts	\$4,671,951	\$4,532,616	\$3,502,068	\$4,382,677	\$4,258,370	\$3,996,941	\$3,999,379	\$4,532,366	\$4,673,756	\$4,610,331
Current Tax Capacity -										
All Tax Increment Districts	\$25,562,017	\$26,768,060	\$24,495,735	\$29,001,697	\$30,706,589	\$31,134,617	\$34,302,159	\$33,767,658	\$35,891,335	\$37,707,693
Captured Tax Capacity Retained by										
HRA / Port Authority	\$20,745,503	\$22,093,792	\$20,845,463	\$24,444,434	\$26,379,661	\$26,884,956	\$30,082,848	\$29,013,158	\$31,161,451	\$32,977,506
Tax capacity rate (Watershed district)	152.350%	150.696%	145.553%	149.826%	147.330%	148.201%	136.299%	140.880%	137.163%	134.440%
Tax Increment Spread	\$25,364,445	\$27,075,751	\$25,820,957	\$30,981,109	\$33,438,567	\$34,248,662	\$36,908,725	\$36,616,679	\$38,677,852	\$41,023,540
Tax increment:										
Current	\$25,092,583	\$26,721,385	\$24,975,673	\$30,454,196	\$32,870,361	\$33,280,932	\$34,988,448	\$32,718,128	\$37,473,606	\$39,797,187
Delinquent	(\$450,152)	(\$245,152)	(\$2,121,942)	\$455,771	(\$1,053,292)	(\$848,428)	(\$585,060)	\$458,418	(\$347,707)	(\$2,210,865)
Developer Shortfall Payments	\$23,097	-	-	-	-	-	-	-	-	-
Homestead Credit	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total tax increment	\$24,665,528	\$26,476,233	\$22,853,731	\$30,909,967	\$31,817,069	\$32,432,504	\$34,403,388	\$33,176,546	\$37,125,899	\$37,586,322
Percentage of tax increment to Tax Increment Spread										
	97.24%	97.79%	88.51%	99.77%	95.15%	94.70%	93.21%	90.61%	95.99%	91.62%
Delinquent Tax Increment Receivable at December 31	\$207,659	\$174,789	\$162,688	\$94,359	\$167,989	\$516,138	\$1,120,959	\$38,958	\$1,359,499	\$1,898,345
Percentage of Delinquent Tax Increment Receivable to Tax Increment Spread										
	0.82%	0.65%	0.63%	0.30%	0.50%	1.51%	3.04%	0.11%	3.51%	4.63%
Percentage of Captured Tax Capacity to Saint Paul Total Tax Capacity										
	9.07%	9.24%	8.08%	8.59%	8.63%	8.33%	8.56%	8.04%	7.85%	7.86%

Note: This table includes data from both Saint Paul Housing and Redevelopment Authority and Saint Paul Port Authority administered tax increment financing districts. This chart was updated in 2020 to calculate Percentage of Captured Tax Capacity to Saint Paul Total Tax Capacity by using the Saint Paul Total Tax Capacity as the denominator.

Housing and Redevelopment Authority of the City of Saint Paul, MN

Notes to the Financial Statements for Fiscal Year Ended December 31, 2024

Note 5.F (2) Description of Bonds, Notes, Advances, and Sources for Retirement

TIF District Related Only

UNAUDITED

SCHEDULE OF BONDS, NOTES, AND ADVANCES

December 31, 2024

(Amounts in dollars)

Debt Issue	Sale Type	Sources for Retirement	Interest Rate (%)	Issue Date	Maturity Year	Issued	Retired	Amount Payable December 31, 2024
GOVERNMENTAL ACTIVITIES								
BONDS:								
North Quadrant Tax Increment Refunding Bonds, Series 2002	Public Sale	North Quadrant District Tax Increments	7.50	2002	2028	\$1,089,000	\$804,000	\$285,000
North Quadrant Phase II Tax Increment Bonds, Series 2002	Public Sale	North Quadrant District Tax Increments	7.00	2002	2028	\$1,140,000	\$552,000	\$588,000
9th Street Lofts Tax Increment Bonds, Series 2004	Private Placement	9th Street Lofts District Tax Increments	6.375	2004	2028	\$1,335,000	\$1,091,000	\$244,000
Great Northern Lofts (JJ Hill) Tax Increment Bonds, Series 2004	Private Placement	JJ Hill District Tax Increments	6.25	2004	2029	\$3,660,000	\$2,402,000	\$1,258,000
Emerald Gardens Tax-Exempt Tax Increment Revenue Bonds, Series 2010	Public Sale	Emerald Gardens District Tax Increments	5.00 - 6.50	2010	2029	\$6,595,000	\$4,975,000	\$1,620,000
Upper Landing/US Bank Tax Incr Refunding Bonds, Series 2019	Private Placement	Riverfront Renaissance District Tax Increments	1.96	2019	2029	\$20,500,000	\$9,590,000	\$10,910,000
						\$34,319,000	\$19,414,000	\$14,905,000
TOTAL BONDS - GOVERNMENTAL ACTIVITIES								
<u>BUSINESS-TYPE ACTIVITIES</u>								
BONDS:								
Block 39 Tax Increment Refunding Bonds, Series 2018C *	Public Sale	Block 39 District Tax Incremen Block 39 Parking Revenues	3.00 - 5.00	2018	2027	\$13,175,000	\$9,115,000	\$4,060,000
						\$13,175,000	\$9,115,000	\$4,060,000
TOTAL BONDS - BUSINESS-TYPE ACTIVITIES								

* The City of Saint Paul has issued a general obligation pledge on these bonds.

Housing and Redevelopment Authority of the City of Saint Paul, MN

Notes to the Financial Statements for Fiscal Year Ended December 31, 2024

Note 4.C. Tax Increment Financing Districts

Pursuant to state law, the following tax increment financing districts have been established in Saint Paul and are administered by the HRA

UNAUDITED		Year Established	Outstanding Long-Term Debt (Including Advances)**	District Type	Certification Date
District Number	District				
194	1919 University	1997	\$0	R	3/25/1998
212	Block 4 Minnesota Mutual	1997	\$41,475	R	2/5/1999
213	Block 39 Lawson/Arena	1997	\$4,060,000	R	2/5/1999
224	North Quadrant - Phase 1 Essex	# 2000	\$285,000	H	12/27/2001
225 & 261	Riverfront Ren-Upper Landing & US Bank	# 2001	\$10,910,000	R	1/7/2002
228	Emerald Park - Emerald Gardens	# 2001	\$1,620,000	R	7/15/2003
232	Straus Building	2002	\$0	H	3/25/2003
233	North Quadrant - Exp 1 - Dakota	# 2001	\$588,000	H	3/25/2003
234	Phalen Village - Uncomm	# 2001	\$0	R	7/30/2003
236	J. J. Hill	2001	\$1,258,000	R	7/15/2003
237	Osceola Park	2001	\$0	H	3/25/2003
240	Bridgecreek Senior Place	2003	\$0	H	1/25/2005
241	North Quadrant - Phase 2 Exp 3	# 2003	\$244,000	H	1/25/2005
243	Shepard - Davern Owner Occupied	2003	\$0	R	1/12/2006
244	Shepard - Davern Rental Housing	2003	\$0	H	1/12/2006
245	Shepard - Davern Senior Rental	2003	\$0	H	1/12/2006
248	Koch Mobil	2004	\$0	R	10/14/2005
257	Payne Phalen	2004	\$0	H	10/14/2005
260	North Quadrant - Sibley Park	# 2000	\$0	H	12/27/2001
262	Riverfront Ren - Drake Marble	# 2001	\$0	R	1/7/2002
263	Riverfront Ren - Uncommitted	# 2001	\$0	R	1/7/2002
264	Riverfront Ren - Llewellyn	# 2001	\$0	R	1/7/2002
265	Riverfront Ren - HRA	# 2001	\$0	R	1/7/2002
266	Emerald Park - Metro	# 2001	\$0	R	7/15/2003
267	Emerald Park - Berry	# 2001	\$0	R	7/15/2003
268	North Quadrant - Exp 1 - Sibley Court	# 2001	\$0	H	3/25/2003
269	Phalen Village - Rose Hill	# 2001	\$0	R	7/30/2003
271	Carlton Lofts	2005	\$0	H	1/29/2007
278	Highland Pointe Lofts	2007	\$0	H	7/23/2008
279	Minnesota Building	2008	\$0	H	8/5/2008
282	Minnesota Events District	2008	\$0	SP	1/2/2009
301	Penfield	2012	\$0	R	1/4/2013
302	Pioneer - Endicott	2012	\$0	R	1/4/2013
304	Schmidt Brewery	2012	\$0	H	1/21/2014
305	West Side Flats	2012	\$0	H	1/15/2014
313	Hamline Station East	2013	\$0	H	7/30/2014
314	Hamline Station West	2013	\$0	H	7/30/2014
317	Custom House/Post Office	2014	\$0	R	9/14/2015
318	East 7th Bates Senior Housing	2014	\$0	H	12/31/2015
319	2700 University at Gateway Station	2014	\$0	H	9/4/2015
322	Ford Site	2016	\$339,736	R	1/2/2021
324	Wilson II Housing Project	2016	\$46,310	H	12/30/2017
325	Schmidt Keg House Project	2015	\$69,792	R	12/30/2017
330	848 Payne Avenue Housing	2019	\$35,841	H	1/30/2020
340	West Side Flats Phase III	2020	\$0	H	7/23/2021
345	Ford Site Housing #1	2021	\$0	H	8/17/2021
346	Ford Site Housing #2	2021	\$0	H	8/17/2021
350	520 Payne Avenue	2021	\$20,436	H	6/27/2022
352	Farwell Yards	2023	\$7,353	R	7/9/2024
358	Landmark Towers	2023	\$14,913	R	7/9/2024
359	The Heights - Sherman & Associates	2023	\$7,198	H	TBD
360	The Heights - Habitat for Humanity	2023	\$27,329	H	7/30/2025
361	The Heights - JO Companies	2023	\$13,490	H	TBD
362	Snelling Midway	2023	\$95,302	R	7/9/2024
Total Outstanding at December 31, 2024**			<u><u>\$19,684,175</u></u>		

* Does not include general obligation bonds issued by the City or advances from the City to City funds.

** The Outstanding Long-Term Debt (and advances) excludes pay-as-you-go tax increment notes, which are separately listed

These districts are actually subdistricts of larger TIF districts: North Quadrant, Riverfront Renaissance, Emerald Park and Phalen Village

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

NOTES TO THE FINANCIAL STATEMENTS for Fiscal Year Ended December 31, 2024

5.I Pay-As-You-Go Tax Increment Notes

The notes are payable only after the HRA has received tax increment revenue from the above districts and can only be paid using that tax increment as the financing source. No liability is recognized at December 31, 2024, since all scheduled note payments have been made from the available tax increment. All expenditures under the notes are reported in the HRA Tax Increment Capital Project Fund.

During 2024, the HRA had 36 tax increment pay-as-you-go agreements and one subordinate loan agreement in place or executed. The agreements are not a general obligation of the HRA and are payable solely from available tax increment revenues in accordance with the adopted TIF Plan. Accordingly, these agreements are not reflected in the financial statements of the HRA. Details of the pay-as-you-go notes are as follows:

1) TIF District #194, 1919 University:

Issued in 1997 in the principal sum of \$1,357,000 with an interest rate of 9.75% per annum. Principal and interest is paid on August 1, 1999, and each February 1 and August 1 thereafter to and including February 1, 2025. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 100% of available tax increments received in the prior six months. The payment reimburses the developer for land acquisition and other public redevelopment costs. Principal and interest payments will be completed February 1, 2025, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 1, 2025. The current year abatement (TIF note payments) amounted to \$170,321. At December 31, 2024, the principal amount outstanding on the note was \$1,357,000.

2) TIF District #212, Block 4 - TIR Note, Series 2004:

Issued in 2004 in the principal sum of \$17,800,000 with an interest rate of 5.75% per annum. Principal and interest is paid on August 1, 2013 and each February 1 and August 1 thereafter to and including February 1, 2027. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 95% declining to 92.5% on August 1, 2016, and to 90% on August 1, 2021 of available tax increments received in the prior six months. The payment reimburses the developer for land acquisition, site assembly and other public redevelopment costs including parking. Principal and interest payments will be completed February 1, 2027, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 1, 2027. The current year abatement (TIF note payments) amounted to \$1,227,968. At December 31, 2024, the principal amount outstanding on the note was \$6,163,729.

3) TIF District #232, Straus Building:

Issued in 2002 in the principal sum of \$600,000 with an interest rate of 6.25% per annum. Principal and interest is paid on March 1, 2004, and each September 1 and March 1 thereafter to and including March 1, 2029. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months up to \$23,800. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2029, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance

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

NOTES TO THE FINANCIAL STATEMENTS for Fiscal Year Ended December 31, 2024

5.I Pay-As-You-Go Tax Increment Notes

of principal or accrued interest that may remain after the final payment on March 1, 2029. The current year abatement (TIF note payments) amounted to \$47,600. At December 31, 2024, the principal amount outstanding on the note was \$523,927.

4) **TIF District #234, Phalen Village - Cub Foods Project:**

Issued in 2008 in the principal sum of \$3,100,000 with an interest rate of 6.00% per annum. Principal and interest is paid on August 1, 2010, and each February 1 and August 1 thereafter to and including February 1, 2029. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of the Cub Foods tax increment plus 90% of the balance of available tax increment from the TIF district up to \$47,100 received in the prior six months. The payment reimburses the developer for land acquisition, site assembly and other public redevelopment costs. Principal and interest payments will be completed February 1, 2029, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 1, 2029. The current year abatement (TIF note payments) amounted to \$368,211. At December 31, 2024, the principal amount outstanding on the note was \$682,503.

5) **TIF District #236, JJ Hill Subordinate Loan:**

Issued in 2002 in the principal sum of \$260,000 without a set interest rate. The principal shall be due in a single payment at such time as a supplemental reserve account is fully funded in the amount of \$260,000. Interest payments are made solely based on interest earned on the Bond Reserve Fund. Payments are payable solely from available pledged tax increments derived from the TIF district and paid to the HRA, including interest earnings on the Reserve Fund. The payment reimburses the lender for monies used to fund a debt service reserve established under the bond indenture and pledged to the holders of the HRA's JJ Hill Tax Increment Bonds, Series 2004. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest, if any, that may remain after the TIF district expires on December 31, 2028. The current year abatement (loan payments) amounted to \$12,859. At December 31, 2024, the principal amount outstanding on the loan was \$260,000.

6) **TIF District #237, Osceola Park Senior Housing:**

Issued in 2002 in the principal sum of \$950,000 with an interest rate of 6.35% per annum. Principal and interest is paid on March 1, 2005, and each September 1 and March 1 thereafter to and including March 1, 2030. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2030, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2030. The current year abatement (TIF note payments) amounted to \$98,832. At December 31, 2024, the principal amount outstanding on the note was \$704,539.

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

NOTES TO THE FINANCIAL STATEMENTS for Fiscal Year Ended December 31, 2024

5.I Pay-As-You-Go Tax Increment Notes

7) TIF District #240, Bridgecreek Senior Place Project:

Issued in 2004 in the principal sum of \$2,398,952 with an interest rate of 6.00% per annum. Principal and interest is paid on September 1, 2004, and each March 1 and September 1 thereafter to and including March 1, 2030. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2030, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2030. The current year abatement (TIF note payments) amounted to \$87,393. At December 31, 2024, the principal amount outstanding on the note was \$2,398,952.

8) TIF District #241, Lyons Court Rental Project:

Issued in 2004 in the principal sum of \$682,000 with an interest rate of 5.80% per annum. Principal and interest is paid on September 15, 2006, and each March 15 and September 15 thereafter to and including March 15, 2028. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months up to \$30,500. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 15, 2028, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 15, 2028. The current year abatement (TIF note payments) amounted to \$48,268. At December 31, 2024, the principal amount outstanding on the note was \$682,000.

9) TIF District #243, Shepard-Davern Ownership Housing:

Issued in 2006 in the principal sum of \$3,257,067 with an interest rate of 6.50% per annum. Principal and interest is paid on March 1, 2007, and each September 1 and March 1 thereafter to and including March 1, 2032. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for land acquisition, site assembly, and other public redevelopment costs. Principal and interest payments will be completed March 1, 2032, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2032. The current year abatement (TIF note payments) amounted to \$342,960. At December 31, 2024, the principal amount outstanding on the note was \$1,383,805.

10) TIF District #245, Shepard-Davern Gateway Senior:

Issued in 2003 in the principal sum of \$1,353,286 with an interest rate of 5.00% per annum. Principal and interest is paid on September 1, 2006, and each March 1 and September 1 thereafter to and including March 1, 2032. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment

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

NOTES TO THE FINANCIAL STATEMENTS for Fiscal Year Ended December 31, 2024

5.I Pay-As-You-Go Tax Increment Notes

reimburses the developer for land acquisition, site assembly, and other public redevelopment costs. Principal and interest payments will be completed March 1, 2032, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2032. The current year abatement (TIF note payments) amounted to \$128,342. At December 31, 2024, the principal amount outstanding on the note was \$755,664.

11) TIF District #257, Payne Senior Lofts Project:

Issued in 2005 in the principal sum of \$925,000 with an interest rate of 5.72% per annum. Principal and interest is paid on September 15, 2007, and each March 15 and September 15 thereafter to and including March 15, 2032. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for site-related and public redevelopment costs. Principal and interest payments will be completed March 15, 2032, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 15, 2032. The current year abatement (TIF note payments) amounted to \$57,834. At December 31, 2024, the principal amount outstanding on the note was \$908,750.

12) TIF District #260, North Quadrant Rental Phase I:

Issued in 2001 in the principal sum of \$2,140,000 with an interest rate of 8.00% per annum. Principal and interest is paid on August 15, 2003, and each February 15 and August 15 thereafter to and including February 15, 2028. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 95% of available tax increments received in the prior six months. The payment reimburses the developer for site-related and public redevelopment costs. Principal and interest payments will be completed February 15, 2028, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 15, 2028. The current year abatement (TIF note payments) amounted to \$110,782. At December 31, 2024, the principal amount outstanding on the note was \$2,140,000.

13) TIF District #268, North Quadrant Rental Phase II:

Issued in 2002 in the principal sum of \$1,500,000 with an interest rate of 8.00% per annum. Principal and interest is paid on August 15, 2003, and each February 15 and August 15 thereafter to and including February 15, 2028. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for public redevelopment costs. Principal and interest payments will be completed February 15, 2028, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 15, 2028. The current year abatement (TIF note payments) amounted to \$77,984. At December 31, 2024, the principal amount outstanding on the note was \$1,226,503.

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

NOTES TO THE FINANCIAL STATEMENTS for Fiscal Year Ended December 31, 2024

5.I Pay-As-You-Go Tax Increment Notes

14) TIF District #269, Phalen Village Ames Lake:

Issued in 2003 in the principal sum of \$418,000 with an interest rate of 8.50% per annum. Principal and interest is paid on February 15, 2004, and each August 15 and February 15 thereafter to and including February 15, 2029. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for site assembly and land acquisition costs. Principal and interest payments will be completed February 15, 2029, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on February 15, 2029. The current year abatement (TIF note payments) amounted to \$51,560. At December 31, 2024, the principal amount outstanding on the note was \$418,000.

15) TIF District #271, Carleton Lofts:

Issued in 2005 in the principal sum of \$2,358,660 with an interest rate of 6.00% per annum. Principal and interest is paid on September 1, 2008, and each March 1 and September 1 thereafter to and including March 1, 2033. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2033, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2033. The current year abatement (TIF note payments) amounted to \$172,262. At December 31, 2024, the principal amount outstanding on the note was \$2,358,660.

16) TIF District #279, Minnesota Building:

Issued in 2010 in the principal sum of \$936,000 with an interest rate of 5.94% per annum. Principal and interest is paid on September 15, 2012, and each March 15 and September 15 thereafter to and including March 15, 2037. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 15, 2037, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 15, 2037. The current year abatement (TIF note payments) amounted to \$93,311. At December 31, 2024, the principal amount outstanding on the note was \$764,000.

17) TIF District #302, Pioneer Endicott Note #1:

Issued in 2012 in the principal sum of \$2,500,000 with an interest rate of 6.50% per annum. Principal and interest is paid on September 1, 2015, and each March 1 and September 1 thereafter to and including March 1, 2041. Payments are payable solely from available pledged tax increments derived

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from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 65% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition, site-related, and other public redevelopment costs. Principal and interest payments will be completed March 1, 2041, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2041. The current year abatement (TIF note payments by cash disbursement) amounted to \$371,026. At December 31, 2024, the principal amount outstanding on the note was \$1,207.

18) TIF District #302, Pioneer Endicott Note #2:

Issued in 2017 in the principal sum of \$900,000 with an initial interest rate of 5.25% per annum. Principal and interest is paid each September 1 and March 1 following an initial payment after the project is completed and conditions are satisfied, and continuing until the March 1 which follows 2 collection years from the final collection year for the TIF District #302, Pioneer Endicott (TIF Note #1) listed above. Payments are payable solely from available pledged tax increments derived from the Pioneer Endicott TIF District and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 12% of available tax increments received by the HRA until the TIF District #302, Pioneer Endicott (TIF Note #1) listed above is paid and then equal to 40% for the following two years. The payment reimburses the developer (Minnesota Museum of American Art) for qualifying redevelopment expenses related to the renovation of the Pioneer Endicott building related to their specific project. Principal and interest payments will be completed two years following the repayment of the TIF District #302, Pioneer Endicott (TIF Note #1) listed above (but in no event, any later than March 1, 2041), unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment following the two collection years detailed above. The current year abatement (TIF note payments) amounted to \$70,243. At December 31, 2024, the principal amount outstanding on the note was \$340,179.

19) TIF District #304, Schmidt Brewery:

Issued in 2012 in the principal sum of \$3,770,000 with an interest rate of 4.45% per annum. Principal and interest is paid on September 1, 2015, and each March 1 and September 1 thereafter to and including March 1, 2041. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition and affordable housing construction costs. Principal and interest payments will be completed March 1, 2041, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2041. The current year abatement (TIF note payments) amounted to \$268,770. At December 31, 2024, the principal amount outstanding on the note was \$2,925,019.

20) TIF District #305, West Side Flats:

Issued in 2012 in the principal sum of \$3,800,000 with an interest rate of 3.15% per annum. Principal and interest is paid on September 15, 2016, and each September 15 and March 15 thereafter to and including March 15, 2041. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the

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developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition and affordable housing construction costs. Principal and interest payments will be completed March 15, 2041, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 15, 2041. The current year abatement (TIF note payments) amounted to \$176,221. At December 31, 2024, the principal amount outstanding on the note was \$943,709.

21) TIF District #313, Hamline Station East:

Issued in 2014 in the principal sum of \$530,000 with an interest rate of 5.82% per annum. Principal and interest is paid on September 1, 2017, and each March 1 and September 1 thereafter to and including March 1, 2043. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition and affordable housing construction costs. Principal and interest payments will be completed March 1, 2043, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$61,105. At December 31, 2024, the principal amount outstanding on the note was \$363,631.

22) TIF District #314, Hamline Station West:

Issued in 2014 in the principal sum of \$1,559,000 with an interest rate of 5.50% per annum. Principal and interest is paid on September 1, 2017, and each March 1 and September 1 thereafter to and including March 1, 2043. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition and affordable housing construction costs. Principal and interest payments will be completed March 1, 2043, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$85,338. At December 31, 2024, the principal amount outstanding on the note was \$1,559,000.

23) TIF District #317, Custom House/Post Office:

Issued in 2014 in the principal sum of \$5,800,000 with an initial interest rate of 4.00% per annum, to be adjusted up to 6.00%. Principal and interest is paid on September 1, 2017, and each March 1 and September 1 thereafter to and including March 1, 2043. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 65% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition, site related and other public redevelopment costs. Principal and interest payments will be completed March 1, 2043, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$482,631. At December 31, 2024, the principal amount outstanding on the note was \$2,159,246.

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24) TIF District #318, East 7th - Bates Senior Housing:

Issued in 2015 in the principal sum of \$2,291,000 with an interest rate of 3.84% per annum. Principal and interest is paid on September 1, 2017, and each March 1 and September 1 thereafter to and including March 1, 2043. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2043, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$265,431. At December 31, 2024, the principal amount outstanding on the note was \$1,367,087.

25) TIF District #319, 2700 University at Westgate Station:

Issued in 2015 in the principal sum of \$7,865,000 with an interest rate of 5.16% per annum. Principal and interest is paid on September 1, 2017, and each March 1 and September 1 thereafter to and including March 1, 2043. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for acquisition and affordable housing construction costs. Principal and interest payments will be completed March 1, 2043, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2043. The current year abatement (TIF note payments) amounted to \$585,457. At December 31, 2024, the principal amount outstanding on the note was \$6,356,951.

26) TIF District #322, Ford Site Redevelopment Project:

Issued in 2019 in the principal sum up to \$34,493,926 (or so much thereof as has been advanced from time to time in accordance with the Development Agreement) with an initial interest rate of 5.50% per annum. Principal and interest is paid on September 1, 2022, and each March 1 and September 1 thereafter to and including March 1, 2048. Payments are payable solely from available pledged tax increments derived from the TIF district and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 41.4% of available tax increments received in the prior six months. The payment reimburses the developer for public infrastructure costs. Principal and interest payments will be completed March 1, 2048, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2048. The current year abatement (TIF note payments) amounted to \$1,538,106. At December 31, 2024, the principal amount outstanding on the note was \$33,383,284.

27) TIF District #324, Wilson II Housing Project:

Issued in 2016 in the principal sum of \$1,720,000 with an interest rate of 4.09% per annum. Principal and interest is paid on September 1, 2019, and each March 1 and September 1 thereafter to and including March 1, 2045. Payments are payable solely from available pledged tax increments derived

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from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for affordable housing construction costs. Principal and interest payments will be completed March 1, 2045, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2045. The current year abatement (TIF note payments) amounted to \$116,579. At December 31, 2024, the principal amount outstanding on the note was \$1,553,384.

28) TIF District #325, Schmidt Keg House Project:

Issued in 2017 in the principal sum of \$1,700,000 with an interest rate of 4.95% per annum. Principal and interest is paid on September 1, 2018, and each March 1 and September 1 thereafter to and including March 1, 2044. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for qualifying redevelopment expenses related to the renovation of the Schmidt Keg House building. Principal and interest payments will be completed March 1, 2044, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2044. The current year abatement (TIF note payments) amounted to \$97,538. At December 31, 2024, the principal amount outstanding on the note was \$1,700,000.

29) TIF District #330, 848 Payne Avenue Housing Project:

Issued in 2022 in the principal sum of \$2,082,000 with an interest rate of 2.33% per annum. Principal and interest is paid on September 1 of the first year in which the HRA receives tax increments, and each March 1 and September 1 thereafter to and including the earlier of (i) the date on which the entire principal and accrued interest on this Note has been paid in full, or (ii) the later of March 1, 2047 or the March 1 following the 26th year in which the HRA receives Tax Increments; or (iii) any earlier date the Development Agreement or this Note is cancelled in accordance with the terms of the Development Agreement or deemed paid in full (the "Final Payment Date") or, if the first should not be a Business Day (as defined in the Development Agreement) the next succeeding Business Day (collectively, the "Payment Dates"). Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for qualifying affordable housing expenses related to the 848 Payne Avenue Housing Project. Principal and interest payments will be completed March 1, 2047 or the March following the 26th year in which the HRA receives tax increments, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2048. The current year abatement (TIF note payments) amounted to \$200,886. At December 31, 2024, the principal amount outstanding on the note was \$1,724,497.

30) TIF District #340, West Side Flats Phase III Project, Series A Note:

Issued in 2022 in the principal sum of \$1,624,679 with an interest rate of 3.90% per annum. Principal and interest is paid on September 1 of the first year in which the HRA receives tax increments, and

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each March 1 and September 1 thereafter to and including the earlier of (i) the date on which the entire principal and accrued interest on this Note has been paid in full, or (ii) March 1, 2048 or (iii) the date on which the Series B Revenue Bond is paid in full; or (iv) any earlier date the Development Agreement or this Note is cancelled in accordance with the terms of the Development Agreement or deemed paid in full (the "Final Payment Date") or, if the first should not be a Business Day (as defined in the Development Agreement) the next succeeding Business Day (collectively, the "Payment Dates"). Payments are payable solely from available pledged tax increments derived from the tax increment district and paid to the HRA. The pay-as-you-go note provides for the payment to the developer of available tax increments received in the prior six months equal to the lesser of: i) 90% of the tax increments, ii) \$50,366.85, or iii) Current Series B Bond P&I payment; exceptions are made for the 9/1/2023 and 3/1/2024 payment dates, in accordance with the terms in the Development Agreement. The payment reimburses the developer for qualifying affordable housing expenses related to the West Side Flats Phase III Apartment Project. Principal and interest payments will be completed March 1, 2048, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2048. The current year abatement (TIF note payments) amounted to \$120,558. At December 31, 2024, the principal amount outstanding on the note was \$1,489,738.

31) TIF District #340, West Side Flats Phase III Project, Series B Note:

Issued in 2022 in the principal sum of \$5,375,321 with an interest rate of 3.90% per annum. Principal and interest is paid on September 1 of the first year in which the HRA receives tax increments, and each March 1 and September 1 thereafter to and including the earlier of (i) the date on which the entire principal and accrued interest on this Note has been paid in full, or (ii) March 1, 2048 or (iii) the date on which the Series C Revenue Bond is paid in full; or (iv) any earlier date the Development Agreement or this Note is cancelled in accordance with the terms of the Development Agreement or deemed paid in full (the "Final Payment Date") or, if the first should not be a Business Day (as defined in the Development Agreement) the next succeeding Business Day (collectively, the "Payment Dates"). Payments are payable solely from available pledged tax increments derived from the tax increment district and paid to the HRA. The pay-as-you-go note provides for the payment to the developer of available tax increments received in the prior six months equal to the lesser of: i) 90% of the tax increments in excess of the amount paid on the Series A Note, ii) \$167,180.56, or iii) Current Series C Bond P&I payment; exceptions are made for the 9/1/2023 and 3/1/2024 payment dates, in accordance with the terms in the Development Agreement. The payment reimburses the developer for qualifying affordable housing expenses related to the West Side Flats Phase III Apartment Project. Principal and interest payments will be completed March 1, 2048, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2048. The current year abatement (TIF note payments) amounted to \$608,025. At December 31, 2024, the principal amount outstanding on the note was \$4,996,882.

32) TIF District #345 Emma Norton Restoring Waters Ford Housing Site #1

Issued in 2024 in the principal sum of \$3,089,000 with an interest rate of 6.18% per annum. Principal and interest is paid on September 1, 2024, and each March 1 and September 1 thereafter to and including March 1, 2050. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment

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reimburses the developer for qualifying affordable housing expenses related to Emma Norton Restoring Waters Ford Housing Site. Principal and interest payments will be completed March 1, 2050, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2050. The current year abatement (TIF note payments) amounted to \$116,505. At December 31, 2024, the principal amount outstanding on the note was \$2,991,585.

33) TIF District #345 Nellie Francis Court Ford Housing Site #1

Issued in 2024 in the principal sum of \$8,523,000 with an interest rate of 6.18% per annum. Principal and interest is paid on September 1, 2024, and each March 1 and September 1 thereafter to and including March 1, 2050. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for qualifying affordable housing expenses related to the Nellie Francis Court Ford Housing Site. Principal and interest payments will be completed March 1, 2050, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2050. The current year abatement (TIF note payments) amounted to \$321,484. At December 31, 2024, the principal amount outstanding on the note was \$8,254,188.

34) TIF District #346 CommonBond Ford Housing Site #2

Issued in 2024 in the principal sum of \$5,351,000 with an interest rate of 4.625% per annum. Principal and interest is paid on September 1, 2024, and each March 1 and September 1 thereafter to and including March 1, 2050. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to the lesser of: i) 90% of available tax increments received in the prior six months, or ii) \$200,000. The payment reimburses the developer for qualifying affordable housing expenses related to the CommonBond Ford Housing Site #2. Principal and interest payments will be completed March 1, 2050, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2050. The current year abatement (TIF note payments) amounted to \$200,000. At December 31, 2024, the principal amount outstanding on the note was \$5,233,495.

35) TIF District #350 520 Payne Ave Housing “The Hollows”

Issued in 2023 in the principal sum of \$1,010,000 with an interest rate of 4.225% per annum. Principal and interest is paid on September 1, 2024, and each March 1 and September 1 thereafter to and including March 1, 2050. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 90% of available tax increments received in the prior six months. The payment reimburses the developer for qualifying affordable housing expenses related to the 520 Payne Avenue (The Hollows) Housing Project. Principal and interest payments will be completed March 1, 2050, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued

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interest that may remain after the final payment on March 1, 2050. The current year abatement (TIF note payments) amounted to \$37,268. At December 31, 2024, the principal amount outstanding on the note was \$1,010,000.

36) TIF District #352, Farwell Yards Redevelopment – 115 Plato Project, Series A

Issued in 2024 in the principal sum of \$717,000 with an interest rate of 5.6% per annum. Principal and interest is paid on September 1, 2025, and each March 1 and September 1 thereafter to and including March 1, 2051. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 6.13% of available tax increments received in the prior six months. The payment reimburses the developer for qualifying affordable housing expenses related to the 115 Plato (Harbourline) Housing Project. Principal and interest payments will be completed March 1, 2051, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2051. The current year abatement (TIF note payments) amounted to \$0. At December 31, 2024, the principal amount outstanding on the note was \$717,000.

37) TIF District #352, Farwell Yards Redevelopment – 115 Plato Project, Series B

Issued in 2024 in the principal sum of \$6,536,000 with an interest rate of 6.79% per annum (the interest rate will reset on September 1, 2028, to the lesser of 7.15% or the rate on the Series B Taxable Loan). Principal and interest is paid on September 1, 2025, and each March 1 and September 1 thereafter to and including March 1, 2051. Payments are payable solely from available pledged tax increments derived from the property and paid to the HRA. The pay-as-you-go note provides for the payment to the developer equal to 64.25% of available tax increments received in the prior six months. The payment reimburses the developer for qualifying affordable housing expenses related to the 115 Plato (Harbourline) Housing Project. Principal and interest payments will be completed March 1, 2051, unless the full principal is repaid earlier or has been deemed paid in full or if the note is otherwise terminated. The HRA shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final payment on March 1, 2051. The current year abatement (TIF note payments) amounted to \$0. At December 31, 2024, the principal amount outstanding on the note was \$6,536,000.