

SPECIAL ASSESSMENT AGREEMENT, PETITION, & WAIVER

UNITED VILLAGE

This Special Assessment Agreement, Petition, and Waiver (this “Agreement”) is entered into as of _____, 2024 (the “Effective Date”) by and between the City of Saint Paul, Minnesota, a municipal corporation and home rule charter city (the “City”), and Snelling-Midway Redevelopment, LLC, a Minnesota limited liability company and its successors and permitted assigns (“Developer”).

RECITALS

A. Developer is the fee owner of all the Lots (defined herein) legally described on Exhibit A, attached hereto and made a part hereof (the “Property”), which Property is a portion of Developer’s overall development commonly known as United Village.

B. Developer and the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “Authority”) are parties to that certain Development Agreement dated June 28, 2024 (the “Development Agreement”), which contemplates that Developer will improve the Property with certain public roads, street improvements, water, sanitary and stormwater facilities, and other improvements to be acquired by the City (collectively, the “Public Infrastructure”), along with other private improvements, all in accordance with the terms of the Development Agreement.

C. The City and Developer desire that a portion of the Public Infrastructure, such portion being defined and referred to in this Agreement as the “Phase 1 Public Elements”, be financed in part by the imposition of special assessments (“Special Assessments”) on the Developer’s Lots in accordance with Minnesota Statutes Chapter 429 (“Chapter 429”), Chapters 13 and 14 of the City Charter and this Agreement.

D. The Phase 1 Public Elements are generally described in the concept plans and specifications depicted on the attached Exhibit B (the “Current Plans”), which Current Plans will be further developed into final Infrastructure Plans for the Phase 1 Public Elements.

E. The estimated cost of the Phase 1 Public Elements (the “Cost Estimate”) exceeds the Assessment Amount (defined in Section 4.2 below) for the Lots affected by this Agreement, and such Cost Estimate is detailed in the attached Exhibit C.

F. In connection with Developer’s design, construction and installation of the Public Infrastructure to be acquired by the City, the City desires to provide certain forms of public assistance, including providing funds from the City’s Assessment Fund (“429 Assessment Funds”) pursuant to Section 5.6 of the Development Agreement, such that proceeds of such 429 Assessment Funds will be available to reimburse Developer for a portion of the costs of the Phase 1 Public Elements.

G. The City will agree to reimburse Developer from the City’s Assessment Fund under this

Agreement following satisfaction of all conditions precedent thereto in accordance with Chapter 429 and Chapters 13 and 14 of the City Charter provided that Developer enter into this Agreement, the Developer's Lots are burdened by this Agreement, and each successor Owner is bound by its terms to ensure that the City will have valid and collectable Special Assessments as it relates to the Developer's Lots to repay the 429 Assessment Funds.

NOW, 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.

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

Section 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.

ARTICLE 2

Definitions.

Unless the context otherwise specifies or requires, the following terms have the following definitions. Certain other capitalized terms are defined elsewhere in this Agreement. Unless otherwise defined herein or unless context requires otherwise, undefined terms used herein shall have the meanings set forth in the Development Agreement. All defined terms may be used in the singular or the plural, as the context requires.

Section 2.1. **Phase 1 Public Elements:** means the following components of the Public Infrastructure:

Spruce Tree Avenue public right of way running West to East between Snelling Avenue easterly right of way and North Asbury Street westerly right of way to be approximately 388 feet long and 70 feet wide and include all needed utilities to support development, construction of a new roadway, new approximately 15 feet wide pedestrian sidewalks on the northern and southern 410 feet of the street, ADA-compliant crosswalks on all corners, lighting, and required landscaping infrastructure.

Spruce Tree Avenue public right of way running West to East between North Asbury Street westerly right of way and Simpson Street westerly right of way to be approximately 320 feet long and 50 feet wide and include all utilities to support development, new approximately 15 feet wide pedestrian sidewalks on the northern and southern 360 feet of the street, ADA-compliant crosswalks on all corners, lighting, and required landscaping infrastructure.

North Asbury Street public right of way running South to North between the 70 foot wide Spruce Tree Avenue southerly right of way and University Avenue southerly right of way to be approximately 287 feet long and 70 feet wide and include all utilities to support development, construction of a new roadway, new approximately 15 feet wide pedestrian sidewalks on the eastern and western 241 feet of the street, lighting, and required landscaping infrastructure.

Simpson Street public right of way running South to North between the 70 foot wide Spruce Tree Avenue southerly right of way and University Avenue southerly right of way to be approximately 284 feet long and 70 feet wide and include all utilities to support development, construction of a new roadway, new approximately 15 feet wide pedestrian sidewalks on the eastern and western 226 feet of the street, ADA-compliant crosswalks lighting, and required landscaping infrastructure.

Section 2.2. **Assessment Amount:** has the meaning given to it in Section 4.2 below.

Section 2.3. **Environmental Law:** means any federal, state or local law, rule, regulation, ordinance, or other legal requirement relating to (i) a release or threatened release of any Hazardous Material, (ii) pollution or protection of public health or the environment or (iii) the manufacture, handling, transport, use, treatment, storage, or disposal of any Hazardous Material.

Section 2.4. **Hazardous Material:** means petroleum, asbestos-containing materials, and any substance, waste, pollutant, contaminant or material that is defined as hazardous or toxic in any Environmental Law.

Section 2.5. **Infrastructure Plans:** means those certain engineered drawings, plans, and specifications for the Public Infrastructure (including the Phase 1 Public Elements) to be prepared by Developer and Developer's consultants in accordance with Legal Requirements, this Agreement, and as approved by the City.

Section 2.6. **Legal Requirements:** means all laws, statutes, regulations, rules, codes, acts, charters, ordinances, resolutions, orders, permits, judgments, decrees, injunctions, directions, policies and requirements of all governmental authorities, foreseen and unforeseen, ordinary or extraordinary, then applicable to or required in connection with the Project or any part of the Project, including, without limitation, the TIF Plan, Master Plan, any approved master site plan for the Property, any approved site plan for any portion of the Property, Ordinance Permit per Chapter 6 of the Saint Paul Administrative Code, the Americans With Disabilities Act (ADA), the AUAR and any Environmental Law.

Section 2.7. **Lot:** means a privately-owned parcel of real property within the boundary of the Property and established according to the Plat or pursuant to any further subdivision of said Lots which creates a separate tax parcel with a separate legal description. For purposes of this Agreement, the term "Lot" also includes each structure and improvement thereon. For avoidance of doubt, the term "Lot" includes each Developer's Lot set forth on Exhibit A, but excludes any Lot or other property within the boundary of the Property that is owned in fee by the state of Minnesota, the City,

the Authority, or other governmental unit or public body, including any public right of way, public park, or public trail.

Section 2.8. **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.

Section 2.9. **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.

Section 2.10. **Plat:** means that certain plat of record (or to be recorded) in the Recording Office and known as the United Village Development, as attached as Exhibit B-2 to the Development Agreement.

Section 2.11. **Property:** has the meaning set forth in Recital A above.

Section 2.12. **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.

ARTICLE 3

Petition, Consent, & Waiver.

Section 3.1. **Petition.** Developer hereby petitions the City, pursuant to Chapter 429, to cause the Assessment Amount to be specially assessed against the Lots in accordance with this Agreement. In accordance with Section 429.031, subdivision 3 of Chapter 429, the City acknowledges that Developer is contracting for the construction of the Phase 1 Public Elements in accordance with the Current Plans and the Cost Estimate attached to this petition as Exhibits B and Exhibit C, respectively. The construction cost financed under Section 429.091 shall not exceed the amount of the Cost Estimate set forth on Exhibit C. Developer hereby acknowledges and agrees that neither party may request abandonment of completion of the improvement at any time. For its part, the City hereby approves the foregoing petition for the Special Assessments.

Section 3.2. **Consent.** Developer hereby consents to the imposition of the Special Assessments, in accordance with Chapter 429, to be levied against the Developer's Lots equal to the Assessment Amount (together with interest and fees pursuant to Section 4.2 below) in accordance with this Agreement. Developer expressly approves the Special Assessments and agrees that the dollar value of the benefit accruing to each of the Developer's Lots from the Phase 1 Public Elements equals or exceeds the amount of the Special Assessment allocated to each such Lot in accordance with this Agreement.

Section 3.3. **Waiver.** Developer understands that it had a right to a public hearing to consider the Phase 1 Public Elements, and a public hearing to confirm the assessment rate, pursuant to Chapter 429. Developer hereby waives such hearings and appeal rights, and also hereby waives any and all other procedural and substantive objections to the Special Assessments, whether provided by Chapter 429, City ordinances, City charter, or any other statute, ordinance, or law, such waiver includes but is not limited to:

3.3.1. Any and all notice and public hearing requirements;

3.3.2. Any and all claims that any Lot or any part thereof does not receive a benefit from the Public Improvements equal to or greater than the dollar amount of the Special Assessments allocated to such Lot;

3.3.3. Any and all claims that the Special Assessments are not uniform upon the same classes of property; and

3.3.4. Any and all rights to an appeal from the Special Assessments, or any other appeal rights available under Chapter 429, City ordinances, City charter, or any other statute, ordinance, or law.

Section 3.4. **Payment of Phase 1 Public Elements Costs.** Developer acknowledges and agrees that the costs of the Phase 1 Public Elements up to the amount of \$3,300,000 will be reimbursed to Developer by the City upon the substantial completion of the Public

Infrastructure (as defined in the Development Agreement) and its acceptance by the City; and after the Special Assessments are ratified by the Saint Paul City Council. Developer further acknowledges and agrees that neither the City nor the Authority shall have any obligation to pay any costs of the Phase 1 Public Elements except as provided herein.

ARTICLE 4

Allocation of Assessment Amount; Assessment Dates; Term; Payment.

Section 4.1. **Allocation of Assessment Amount.** The portion of the Assessment Amount to be allocated to, and specially assessed against, each Lot (each a “Lot Assessment”) shall be the amount specified and set forth for each Lot in the assessment roll attached as **Exhibit D**, as adjusted in the final assessment roll in accordance with the requirements of this Agreement. For purposes of clarity, the sum of all Lot Assessments equals the Assessment Amount.

Section 4.2. **Assessment Payments & Interest.** The Special Assessments levied against the Developer’s Lots in the amount of **\$3,300,000** plus a fee of eight percent (8%) of total costs generated or, approximately, **\$264,000**, in accordance with City Administrative Code Section 64.04, in an amount not to exceed **\$3,564,000** (collectively, the “Assessment Amount”), together with interest thereon at the City’s pool rate in accordance with City’s Administrative Code Section 64.04. Also, each parcel included in the assessment will pay an annual processing fee of twenty-four dollars (\$24) at the time the assessment is certified to the County for property taxes.

Section 4.3. **Assessment Date & Term.** The Assessment Amount shall be payable over a **twenty (20) year** period commencing in the year following the ratification of the Special Assessments, currently estimated to be 2026, and with one twentieth ($\frac{1}{20}$) of that principal paid each year, with interest according to the City’s Administrative Code Section 64.04, and in accordance with the final assessment schedule filed with the County; provided that the Special Assessments and interest due thereon may be prepaid in accordance with Minnesota Statutes section 429.061, subdivision 3 of Chapter 429 and Section 4.4 of this Agreement.

The first installment of the principal of and interest on the Assessment Amount shall be included in the tax rolls commencing in the year following the ratification of the Special Assessments, currently estimated to be 2026. Notwithstanding anything to the contrary in Minnesota Statutes chapter 273 or any other provision authorizing a deferral of the Special Assessments, Developer (or its respective successors or assigns) agrees to pay the amounts provided herein when due as provided herein.

Section 4.4. **Prepayment.** Any Special Assessment may be paid in full at any time without penalty in accordance with Section 429.061 of Chapter 429. No transfer or Subdivision of any Lot shall trigger a requirement to pay any Special Assessments in full or in part in excess of any installments thereof then due and payable.

ARTICLE 5

Section 5.1. **Recording.** Promptly following the Effective Date, Developer shall cause this Agreement to be recorded in the office of the Recording Office against all of the Developer's Lots, and shall pay all costs of such recording. Any modification or amendment of this Agreement shall, promptly upon the execution thereof, be recorded by the Owner(s) of the affected Lots in the Recording Office against all affected Lots at the sole expense of the Owners(s) thereof. Developer shall promptly deliver to the City a duplicate copy of the recorded documents, including the recording data stamp, upon receipt from the Recording Office.

ARTICLE 6

Section 6.1 **Future Modifications.**

Further Subdivisions Reallocation of Special Assessments by Frontage. 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 Lot Assessment for the Lot(s) 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 Lot Assessment allocated to the original subdivided Lot is not reduced but is instead reallocated among the new Lots. The Lot Assessment 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 frontage (measured in linear feet or "LF") for the original Lot, multiplied by (ii) the Lot Assessment 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 Lot Assessment):

			Reallocated Share of Original Minim Lot Value
<u>Original Lot Assessment</u>	<u>Frontage for each new Lot</u>	<u>Lot pro rata share</u>	<u>pro rata share x original Lot Assessment</u>
\$1,000,000	100 LF	32.79%	\$327,900
	125 LF	40.98%	\$409,800
	80 LF	26.23%	\$262,300
TOTALS	305	100%	\$1,000,000

(a) Alternative Reallocations. Notwithstanding the foregoing, nothing in this Agreement will restrict the applicable Owner(s) from requesting a different method of allocation of the Lot Assessments 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 City's consent and the City's determination, in accordance with Section

429.071, subd. 3 that such apportionment will not materially impair the City's ability to collect the Special Assessments. For purposes of clarity, no such Subdivision and reallocation may cause a reduction in the aggregate Lot Assessment of the original subdivided Lot.

(b) Waiver. Developer, on behalf of itself and future Owners, hereby waive any and all rights to mailing or service of notice and rights to appeal under Section 429.071, subd. 3 in connection with any reapportionment of the Special Assessments hereunder.

ARTICLE 7

Miscellaneous Provisions.

Section 7.1. **Relation to Development Agreement.** The covenants and agreements made by Developer in this Agreement are separate from and in addition to the covenants and agreements made by Developer in the Development Agreement and nothing contained herein shall in any way alter, diminish, or supersede the duties and obligations of Developer under the Development Agreement or under an assignment and assumption of any such obligations as a Developing Entity (as defined in the Development Agreement).

Section 7.2. **Successors and Assigns; Indemnification by Successor Owners.** This Agreement shall burden and run with every present or future Lot and will inure to the benefit of and be binding upon the respective successors and assigns of each party to this Agreement, and upon all subsequent Owners of any Lot. Upon the transfer of fee title to any Lot by Developer or any of their respective successors 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 with respect to such Lot; provided, however, that the restrictions set forth in Sections 3.3 and 6.1(b) of this Agreement shall continue to apply to the Transferor and shall survive such Transfer. The Transferee shall be the Owner of such Lot for all purposes hereunder with respect to such Lot. Each Owner shall comply with the terms, conditions, and restrictions of this Agreement with respect to its respective Lot, and if any such Owner violates the terms of this Agreement, such Owner shall indemnify, defend, and hold harmless the Owners of all other Lots bound by this Agreement, the City, and the Authority from and against 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.

Section 7.3. **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: (i) 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 (ii) 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 an additional copy to: Office of the City Attorney (CAO)
400 City Hall
15 West Kellogg Boulevard
Saint Paul, MN 55102
Attn: City Attorney

If to Developer: Snelling-Midway Redevelopment, LLC
730 South Second Avenue, Suite 1450
Minneapolis, MN 55402
Attn.: William W. McGuire, Managing Member

With a copy to: Kaplan, Strangis and Kaplin, P.A.
730 South Second Avenue, Suite 1450
Minneapolis, MN 55402
Attn.: Bruce J. Parker

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

Section 7.4. **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.

Section 7.5. **No Waiver.** No action or inaction by any party 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.

Section 7.6. **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.

Section 7.7. **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.

Section 7.8. **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.

Section 7.9. **Superseding Effect.** Except for the terms and conditions of the Development 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.

Section 7.10. **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 City and the Owner(s) of the affected Lot(s). Any amendments, changes or modifications requiring City Council approval pursuant to Chapter 429 or other applicable law will not be deemed effective until such approval has been granted. Any amendment hereto shall be recorded in accordance with Section 4.1 hereof.

Section 7.11. **Further Assurances.** The City, Developer, or other 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 any Lot, or for carrying out the expressed intention of this Agreement.

Section 7.12. **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)]

DRAFT

IN WITNESS WHEREOF, the parties hereto have executed and delivered this agreement effective as of the date first written above.

CITY SIGNATURES

CITY OF SAINT PAUL, MINNESOTA

By: _____
Its: **Mayor or Mayor's Designee**

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____ 2024, by _____, the Mayor or the Mayor's Designee, of the City of Saint Paul, Minnesota, on behalf of the City of Saint Paul, Minnesota.

Notary Public

By: _____
Its: **John McCarthy**
Director, Office of Financial Services

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____ 2024, by _____, the Director, Office of Financial Services of the City of Saint Paul, Minnesota, on behalf of the City of Saint Paul, Minnesota.

Notary Public

Approved as to form by:

Assistant City Attorney
City of Saint Paul, Minnesota

DEVELOPER SIGNATURE

SNELLING-MIDWAY REDEVELOPMENT, LLC,
a Minnesota limited liability company

By: _____
William W. McGuire
Managing Member and Chief Manager

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2024, by William W. McGuire, the Managing Member and Chief Manager of Snelling-Midway Redevelopment, LLC, a Minnesota limited liability company, on behalf of the limited liability company.

Notary Public

This instrument drafted by:
Office of the City Attorney (DG)
City Of Saint Paul, Minnesota
Suite 400, 15 W. Kellogg Blvd.
Saint Paul, MN 55102

EXHIBIT A
Legal Description of the Property

The property located in the City of Saint Paul, Ramsey County, Minnesota legally described as:

Block 1, Lot 1, Block 1, Lot 2, Block 2, Lot 1, Block 3, Lot 1, Outlot B, and Outlot C, United Village Development, according to the recorded plat thereof.

Torrens Property

Including all interior and adjacent streets and rights of way.

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Exhibit B Current Plans

Spruce Tree Avenue public right of way running West to East between Snelling Avenue easterly right of way and North Asbury Street westerly right of way to be approximately 388 feet long and 70 feet wide and include all needed utilities to support development, construction of a new roadway, new approximately 15 feet wide pedestrian sidewalks on the northern and southern 410 feet of the street, ADA-compliant crosswalks on all corners, lighting, and required landscaping infrastructure.

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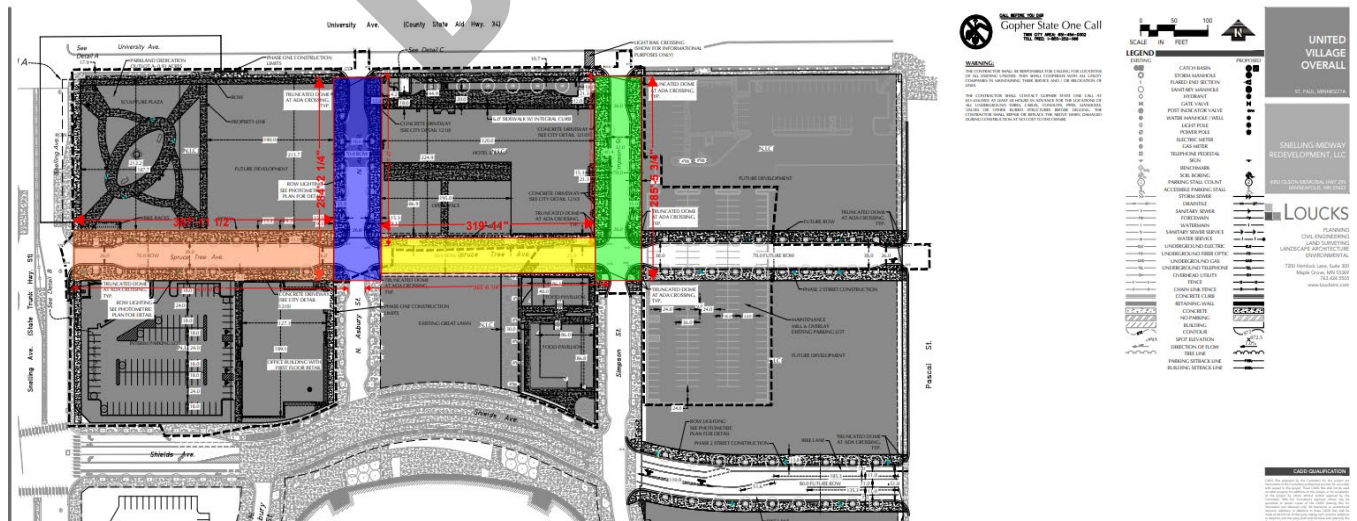


EXHIBIT C
Cost Estimate

	Cost Estimate - Public Infrastructure
CONSTRUCTION COSTS	
Construction- Labor & Materials Concept Estimate	\$ 6,246,572
Contractor Insurance & Fees	\$ 874,520
Sub Total	\$ 7,121,092
SITE INVESTIGATIONS/PERMITS/APPLICATIONS	
AHJ Pem1its & Application Fees	\$ 56,969
Site Investigations/Special Inspections Testing	\$ 132,174
Sub Total	\$ 189,143
TOTAL HARD CONSTRUCTION COSTS	\$ 7,310,235
PROFESSIONAL FEES	
Architect/Engineer Fees	\$ 731,024
Consulting and Project Management Fees	\$ 152,481
TOTAL SOFT COSTS	\$ 883,505
DEVELOPMENT COSTS	
Development Fees (5%)	\$ 409,687
TOTAL DEVELOPMENT COSTS	\$ 409,687
TOTAL ESTIMATED INFRASTRUCTURE BUDGET	\$ 8,603,427

EXHIBIT D
Lot Assessments

Plat of United Village Development

Lot	LF of ROW	Percent of Special Assessment Allocation*	Special Assessment Allocation
Block 1, Lot 2	154	34%	\$1,211,760.00
Block 2, Lot 1	771	57%	\$2,031,480.00
Block 3, Lot 1	140	9%	\$320,760.00
Total	1,065 LF	100%	\$3,564,000.00

*Percent of special assessment determined based on the anticipated cost of public infrastructure needed to support vertical development on the blocks being assessed as part of this Agreement.