

PORT AUTHORITY OF THE CITY OF SAINT PAUL
BUSINESS SUBSIDY CRITERIA

ADOPTED SEPTEMBER 26, 2000, AS AMENDED AUGUST 21, 2001 AND APRIL 27, 2004

- To the extent that the subsidy is being given for purposes of encouraging development of a business in Saint Paul, the beneficiary shall be required to establish a new business in the City of Saint Paul that: (a) is a value-added business facility; (b) has a minimum construction value of \$38 per square foot; (c) has a minimum coverage of building to land of at least 30%; and (d) provides at least one job created per 1,000 square foot of building space within the term of the workforce agreement, which jobs will be designed to especially benefit residents in a targeted neighborhood area near each newly created business.
- To the extent that the subsidy is being given for purposes of creating or retaining jobs, the beneficiary shall be required to pay wages for such jobs of at least \$10.50 per hour plus benefits for the jobs created or retained, provided that up to 10 percent of the total workforce may be paid at a rate between \$9.50 per hour and \$10.50 per hour, subject to annual review.
- To the extent that the subsidy is being given for purposes of creating new jobs, the beneficiary shall be required to hire Saint Paul residents for at least 70% of such jobs.
- To the extent that the subsidy will result in new construction, the recipient shall be required to abide by the Port Authority's applicable urban design covenants, and any other separate covenants and standards applicable to the redevelopment site.
- The recipient of a business subsidy shall be required to pay all generally applicable real estate taxes.