



Reservation of Funding

- Reservation of funding: Does not constitute a binding or enforceable legal agreement, but rather a commitment of holding funds until/unless the project receives its appliedfor MHFA 2025 funding.
- To support applications to Minnesota Housing Finance Agency (MHFA) via the Consolidated RFP on July 10, 2025
- Required by the MHFA as part of their application process (as of the 2024 round), to obtain points in certain categories
- Projects are still subject to underwriting and negotiation of project and funding details
- Future action will include (as applicable) approval of land sales, issuance of tax-exempt bonds and tax credits, approval of development and loan agreements



Proposed Reservations

- Hamm's East End Apartments (JB Vang) Reservation of \$4,000,000 and setting a purchase price of \$300,000 for the HRA-owned land. (Was also 2024 applicant but was not successful)
- **1570 White Bear (Gloria Wong/Gloryville)** Reservation of **\$2,500,000** and setting a purchase price of **\$57,820** for the HRA-owned land. (Was also 2024 applicant but was not successful)
- **1170 Arcade (Face to Face)** Reservation of **\$650,000** and setting a purchase price of **\$1.00** for the HRA-owned land.
- Torre de San Miguel (Common Bond Communities). Reservation of \$1,000,000.
- The Aragon (Beacon Interfaith Housing). Reservation of \$500,000.
- Ramsey Hill (Trellis). Reservation of \$1,400,000.

^{*}All reservations are maximums. Final amount will be determined following underwriting.





Hamm's Brewery (JB Vang Partners, Inc.)



1570 White Bear Avenue (GloryVille, LLC)



1170 Arcade Street (Face to Face Health & Counseling Services)



Torre de San Miguel (CommonBond Communities)



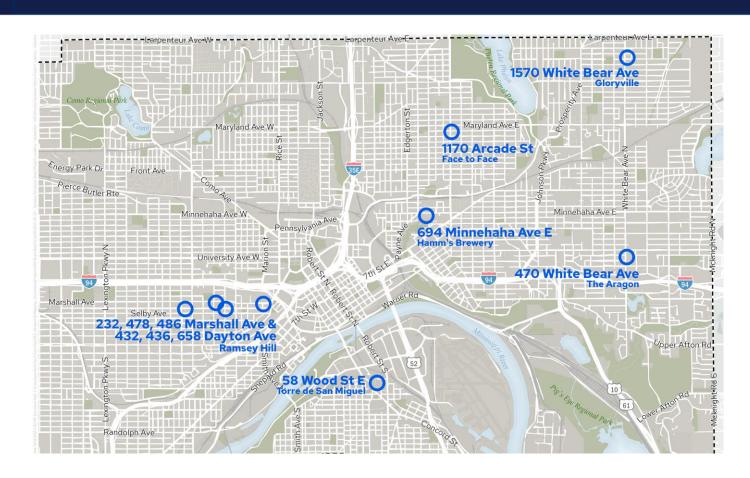
The Aragon (Beacon Interfaith)



Ramsey Hill (Trellis Co.)



Project Map





Hamm's Brewery Property

Hamm's Brewery - JB Vang

- TDS awarded January 11, 2023, expires June 30, 2025. Developer has requested a 6-month extension.
- New construction of 110 affordable apartments (East End)
- Adaptive reuse, creating 86 affordable apartments and a commercial marketplace (West End)
- Proposed land purchase price of \$300,000
- East End total development cost: \$47,684,264
- West End total development cost: \$144,237,394









Hamm's Brewery Property

Status Update

- Progress toward closing since designation:
 - Awarded \$2,393,820 from the Met Council (pre-dev, LCDA, TBRA)
 - Awarded \$500,000 from 2024 Ramsey County Critical Corridors and \$225,000 from ERF
 - o Completed series of four community meetings, and meetings with District Councils 4 and 5
 - Schematic design drawings completed for East and West End buildings
 - Application submitted for the listing of the Hamm's Brewing Company Historic District on the National Register of Historic Places; the HPC approved forwarding a recommendation for the creation of a local historic district to the City Council
 - Phase I and II environmental testing in process
 - 2024 MHFA application for the East End building was submitted but not funded, will apply again in July 2025

• Activities to be completed 2025/2026

- Site plan review process
- Local historic district designation approval
- Zoning and building permit approvals
- Finalize sources and uses
- Negotiate final terms and conditions of a development agreement with HRA

GloryVille

1570 White Bear - Gloria Wong

- TDS awarded May 10, 2023, expires June 30, 2025. Developer has requested a 6-month extension.
- Construction of mixed-use building
 - 87 units of affordable housing
 - 23,136 square foot retail space including a 19,711 square foot grocery store
- Proposed land purchase price of \$57,820
- Total development cost (housing and commercial): \$50,382,480







• Activities completed to date:

- Engagement meetings with stakeholders in the communities
- Diligence process for site survey, geotechnical study, structural analysis, and environment assessments
- Plans for the commercial marketplace
- Schematic designs
- Applications to funding partners
- Identify commercial management partners
- Finalize a formal scope of work with architectural/engineering plans and specifications
- Awarded \$956,252 from Ramsey County and \$2,435,000 from Met Council

• Activities to be completed in 2025 and 2026:

- Site plan review process
- Finalize a detailed development budget
- Building permit approvals
- Zoning approvals
- Submit a financing plan acceptable to HRA
- Negotiate final terms and conditions of a development agreement with HRA





1170 Arcade - Face to Face

- TDS awarded June 28, 2023, expires June 30, 2025. Developer has requested a 6-month extension.
- Four-story, mixed-use development
- 24 affordable housing units (at 30% AMI) and 6,000 square feet of office space for Face to Face services.
- Proposed land purchase price of \$1.00
- Current estimated total development cost: \$13M







Committed Sources

- \$432,152 from 2023 Ramsey County Emerging and Diverse Developer program
- 24 Housing Supports from Ramsey County
- \$260,000 in LCDA pre-development funding from Metropolitan Council

Progress toward closing since award:

- Hired Landon Group as development consultant
- Applying for development funds, and MHFA Consolidated RFP this summer
- Developing a capital campaign to launch later this year
- Engaged in pre-development activities, including grant applications and fundraising
- Construction could commence in late 2026 or early 2027 contingent on securing MHFA funding.



Torre de San Miguel

58 E. Wood St - CommonBond

- Preservation of 142 townhome units (2, 3, and 4 bedrooms),10-acre site with community space, surface parking.
- Project needs a comprehensive rehabilitation to preserve deeply affordable units – all but 10 units receive Section 8 or Housing Supports, so residents only pay 30% of their income toward housing.
- Total development cost: \$60,264,886







Torre de San Miguel

Status Update

Activities completed to date:

- Awarded \$600,000 from Ramsey County in 2024
- Secured \$400,000 in foundation funding
- Raised \$4.61M in State Housing Tax Credits (SHTC) to pay off first mortgage on Torre, Westminster, and Vista Village
- Awarded \$21,937 Ramsey County Site Assessment Grant (SAG) for environmental testing
- Selected new management company to improve operations
- Complete design development set of architectural plans and specifications
- Diligence process for title, site survey, geotechnical study, structural analysis, and environment assessments

• Activities to be completed 2025 and 2026:

- Applications to MHFA and Ramsey County
- Finalize scope of work with General Contractor
- Site plan review process
- Building permit approvals
- Complete HAP Contract renewal process
- Submit a financing plan acceptable to HRA
- Negotiate final terms and conditions of a development agreement with HRA





470 White Bear Ave - Beacon

- New construction of 53-unit workforce building serving households at 30% and 50% of AMI
- A mix of unit sizes, including 14 larger 3- and 4bedroom units for families
- 13 high priority homeless units and 21 units with PHA project-based vouchers, limiting rents to 30% of a tenant's income
- Total development cost: \$25,490,268







• Activities completed to date:

- Received commitment for 21 housing choice vouchers from the PHA
- Initial environmental due diligence
- Received District Council support letter
- Rezoning and lot split approval
- Preliminary designs
- Preliminary site plan review

Activities to be completed in 2025 and 2026:

- Applications to funding partners
- Finalize property purchase
- Finalize site plan review
- Finalize a detailed development budget
- Building permit approvals
- Submit a financing plan acceptable to HRA
- Negotiate final terms and conditions of a development agreement with HRA





Scattered Site - Trellis Co.

- Preservation of scattered site 6 building, 54unit project serving households at 30% and 50% of AMI in the Cathedral Hill neighborhood.
- 232 Marshall, 478 Marshall, 486 Marshall,
 432 Dayton, 436 Dayton, 658 Dayton
- Last rehab completed in 1996 by Brighton Development under a LIHTC structure. The project was assumed by Trellis in 2015.
- Total development cost: \$17,735,517







Activities completed to date:

- Capital needs assessment (CNA)
- Architectural summary of work
- Commitment for 13 housing choice vouchers from the PHA
- Correspondence with current mortgagees

Activities to be completed in 2025 and 2026:

- Applications to current mortgagees for extension and refinance requests on existing debt
- Applications to funding opportunities
- Update and finalize scope of work
- Relocation plan
- Site review process
- Finalize a detailed development budget
- Submit a financing plan acceptable to HRA
- Negotiate final terms and conditions of a development agreement with HRA
- Building permit approvals



Questions?