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CITY OF SAINT PAUL

Kimball Court Multifamily Housing Project

October 2, 2024

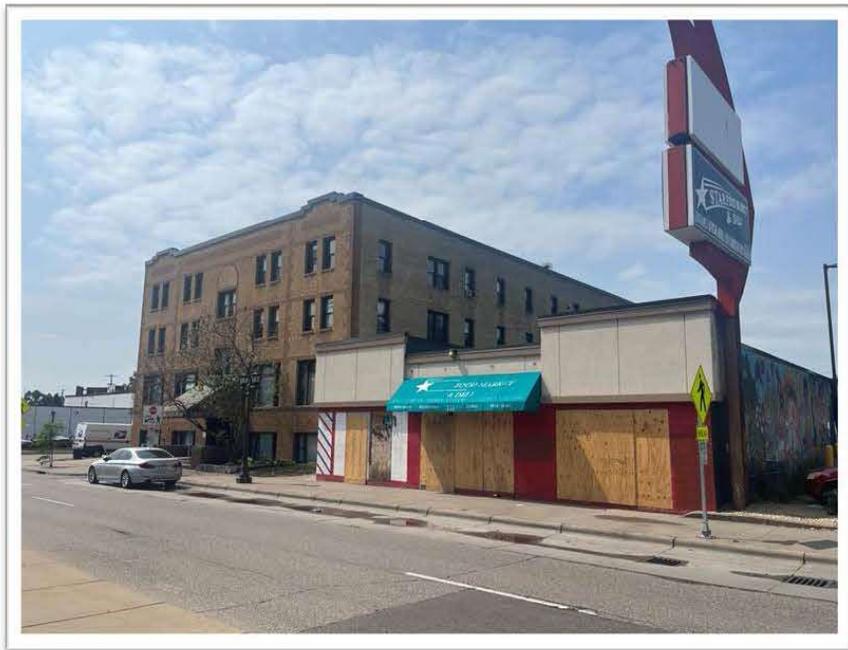


Project Overview

- Location: 545 Snelling Avenue N
District 11, Ward 4
- Developer: Beacon Interfaith Housing Collaborative
- Four-story building
- Rehab & expansion of existing building
- Total of 98 housing units
- All units are Permanent Supportive Housing and 49 units will serve High Priority Homeless (HPH) individuals







Present



EXTERIOR VIEW
200317 | Kimball Court LLC | KIMBALL COURT EXPANSION

Future



Site History

- Kimball Court was constructed in 1926
- The building was original built as the Hamline Hotel, later renamed the Kimball Hotel
- Civil rights activist, Bayard Rustin, staged an impromptu sit-in at the hotel while visiting the Twin Cities in 1947
- Owned & operated as deeply affordable housing by Amherst H. Wilder Foundation until 2010
- Beacon Interfaith assumed Kimball Court in 2010 and continued its operations as supportive housing



About Beacon

- Affordable housing nonprofit developer for 25 years
- Collaborative of 100 congregations across faith traditions united in a mission to create homes and advance equitable housing so that all people have a home
- Developed, own, and operate 21 properties consisting of 791 multifamily homes
- Recent projects include American House in St. Paul and Vista 44 in Hopkins



Sources & Uses

Sources	Amount	Uses	Amount
MHFA Housing Infrastructure Bonds MF (HIB)	7,902,000	Acquisition or Refinance	853,594
Flexible Financing Cap Costs (FFCC)	1,901,000	New Construction	7,215,486
City of St. Paul ARPA	3,350,000	Rehabilitation	3,763,348
Ramsey County ARPA	2,941,152	Contractor Fees	1,509,739
Met Council LCDA	1,500,000	Contingency	874,200
Met Council TBRA	147,700	Environmental Abatement	111,293
Ramsey County ERF	136,500	Professional Fees	1,694,645
Ramsey GO Bonds	307,848	Developer Fees	1,103,836
Sales Tax Rebate	226,438	Financing Costs	278,281
Energy Rebates	8,000	Reserves and Non-Mortgageable	1,016,216
Existing HOME Loan	501,130	Assumed Debt	501,130
Total Sources	18,921,768	Total Uses	18,921,768



Funding Sources

- City Sources
 - American Rescue Plan Act funds
 - Existing HOME loan
- Other sources
 - State of Minnesota Bonds
 - Ramsey County ARPA and Bonds
 - Met Council TBRA and TOD grants
 - StPHA PBVs
 - Housing Support



Timeline

- **October 2024** - HRA Board Approval of Funding Request
- **December 2024** - Financial Closing
- **December 2024** - Construction to Start
- **December 2025** - Construction Completion for new addition
- **March 2026** - Full occupancy of new addition
- **June 2026** - Full and final completion, including rehab

Questions?



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