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Ramsey Hill Apartments CDBG Loan Extension

Housing & Redevelopment Authority of the City of Saint Paul



Loan Extension Request for Ramsey Hill Apartments

- **Purpose: Maintain portfolio affordability while Trellis Co. (developer) works to secure financing for rehabilitation and recapitalization**
- Current CDBG maturity date: **12/21/2025**
- Requested CDBG extension: **12/15/2031**
 - Aligns maturity date for HRA loans
 - Other terms proposed same



Photo credit: Trellis / MLS



Trellis Co.

- 34 years experience in affordable housing as a nonprofit developer, owner, & property manager
- Minneapolis based, majority of work in the metro
- Trellis Management Co. has managed Ramsey Hill since 1995. Trellis Co. acquired Ramsey Hill in 2014
- Additional housing developments in Saint Paul:
 - Visitation Place (Ward 1)
 - Dale Street Place (Ward 1)
 - Hanover Townhomes (Ward 1)
 - Selby Milton Victoria (Ward 1)
 - Treehouse (Ward 3)
 - Hamline Park (Ward 4)



Photo credit: Trellis / MLS



Ramsey Hill Apartments

- 54 affordable apartment homes in Cathedral Hill (Ward 1)
 - 200-600 blocks of Marshall & Dayton Avenues
 - Close public transit access: B Line BRT, 65 bus, 72 bus
 - Near Selby-Dale commercial hub
 - Affordable at 50-60% AMI
- Scattered site portfolio
 - 5 parcels, 6 walk-up buildings
- Amenities
 - Playground
 - Onsite laundry
 - Off-street parking
 - Storage lockers

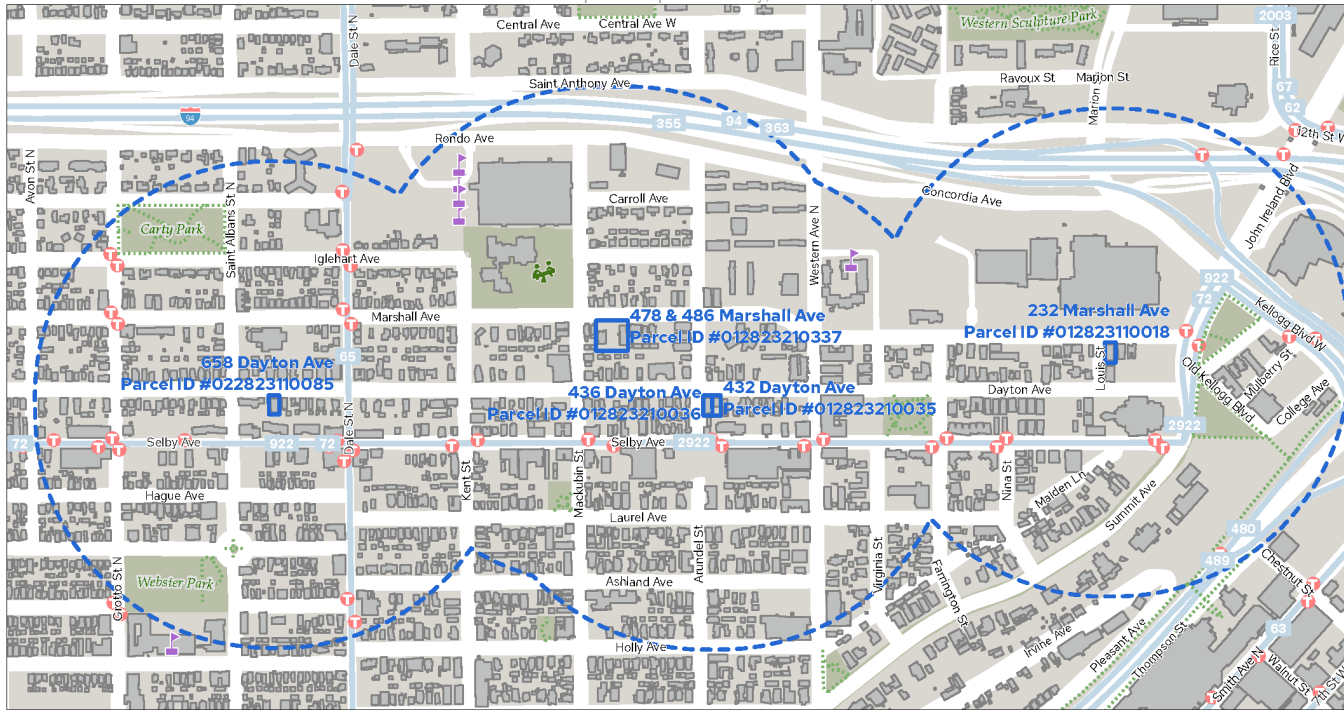


Photo credit: Danielle Sindelar

Type	Units	60% Rents
Studio	6	\$1,390
1-BR	36	\$1,490
2-BR	4	\$1,788
3-BR	8	\$2,065

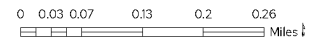
Ramsey Hill Apartments

HRA Board Report Map • Tuesday, October 7, 2025



-  Subject Property
-  Quarter Mile Distance

-  Fire Stations
-  Library Locations
-  Police Stations
-  Recreation Facilities
-  Schools
-  Trails
-  Transit Routes
-  Transit Stops





Project Details

	Current	Recently Awarded	Population
Section 811 Project Rental Assistance	4	6	Significant and Long-term disabilities
Housing Support	0	4	People at risk of institutional placement or homelessness
SPPHA Project Based Vouchers (12 are for family units)	0	13	Households with low, very low, and extremely low incomes



Current Financing

	HOME Loan	CDBG Loan	MHFA Loan	FHF Loan
<i>Lender</i>	City of Saint Paul HRA	City of Saint Paul HRA	Minnesota Housing Finance Agency	Family Housing Fund
<i>Lien Position</i>	1 st	2 nd	2 nd	2 nd
<i>Principal</i>	\$250K	\$688,949	\$468,935	\$300K
<i>Interest Rate</i>	7%	1%	1%	1%
<i>Payments</i>	Deferred	Deferred	Deferred	Deferred
<i>Origination</i>	1995	1995	1995	1995
<i>Maturity Date</i>	December 15, 2031	December 21, 2025	December 21, 2025	December 21, 2025
<i>Extension</i>	N/A	Current Request	MCC mid Nov	Approved



Refinance Plans

- Future: deeper affordability with more subsidies
- Recently awarded \$660K - Ramsey County - Housing Development
- Bridgewater Bank first mortgage
- Applied to the 2025 MHFA RFP – December decision
 - The City of Saint Paul HRA committed a deferred gap loan up to \$1.4MM (subject to MHFA award, underwriting & HRA approval)
- Anticipated future requests: interest forgiveness & rate reduction (anticipated as early as late 2026 – early 2029)





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Thank you! Questions?

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