

Hamm's - East End Apartments

Uses

Acquisition – Land	1,003,000
Construction – Residential	32,691,647
Contingency	1,634,582
Environmental Abatement	287,100
Syndicator Fee	55,000
Professional Fees	2,558,100
Financing Fees	3,923,176
Developer Fee	4,725,318
Capitalized Reserves	806,341
Total Development Costs	47,684,264

Sources

HRA Land Write Down	700,000
First Mortgage	8,147,000
Tax Credit Equity	18,506,238
45L Energy Star Credit and Rebate	313,500
GP Equity	100
Deferred Developer Fee	1,600,000
Met Council LCDA Pre Dev/SEED	387,500
City of Saint Paul HRA	4,000,000
Ramsey C. Affordable Housing	1,500,000
Ramsey County ERF	225,000
Ramsey County Critical Corridors	500,000
MHFA Application	10,304,926
LCDA TOD	1,500,000
Total Funding Sources	47,684,264

GloryVille Sources and Uses

Uses	Residential	Commercial
Acquisition	1,037,703	162,297
Construction	29,044,282	6,089,510
Environmental Abatement	2,160,000	514,626
Professional Fees	1,703,330	1,784,176
Developer Fee	4,282,179	407,821
Financing and Organizational Costs	2,015,166	435,060
Reserves/Other	746,330	
Total Development Cost	40,988,990	9,393,490

Sources	Residential	Commercial
HRA Land Write Down	987,703	154,476
First Mortgage	7,725,000	1,800,000
TIF Mortgage	1,038,000	
Syndication Proceeds	11,209,431	
IRA tax credit	174,000	
New Market tax credits		2,580,000
GP/Developer Equity	100	775,112
Program Related Investments		2,600,000
Tenant Improvement Contribution		994,625
Energy Rebate	50,000	50,000
Ramsey County ERF remediation	750,000	
TBRA Remediation	1,200,000	
DEED Remediation	635,271	
Ramsey Site Assessment, DD	456,252	
Ramsey County AHII and CC	1,500,000	
Met Council Predev and LCDA	1,245,724	189,277
Saint Paul	2,500,000	
Minnesota Housing	9,978,000	
LISC	200,000	
Deferred Developer Fee	1,339,509	250,000
Total Sources	40,988,990	9,393,490

Face to Face – 1170 Arcade Street

Uses

Acquisition	\$1
New Construction	\$8,692,751
Environmental Abatement	\$269,080
Professional Fees (Soft Costs)	\$1,022,328
Developer Fee	\$1,595,000
Financing Fees	\$324,950
Reserves	\$354,184
Total Uses	\$12,258,294

Sources

Deferred Loan Request (MFHA)	\$5,696,000
Sales Tax Rebate	\$172,000
Energy Rebates	\$6,000
Environmental/SAG	\$24,994
Ramsey County Emerging Developer	\$432,152
Ramsey County (AHII & Critical Corridors)	\$500,000
Met Council TOD	\$600,000
Met Council LCDA PreDev	\$260,000
City of Saint Paul	\$650,000
Federal Home Loan Bank	\$2,500,000
Environmental Clean Up Grant (ERF or DEED)	\$269,080
GMHF Predevelopment	\$50,000
MetCouncil LHIA	\$650,000
Face to Face (Fundraising)	\$448,067
Total Sources	\$12,258,293

Torre de San Miguel – Sources and Uses

Uses

Acquisition – Land	\$2,270,000
Acquisition – Structures	\$16,330,000
Construction - Rehab	\$26,380,609
Contingency	\$2,638,061
Environmental Abatement	\$1,600,200
Professional Fees	\$2,101,918
Developer Fee	\$5,522,000
Syndication Fees	\$55,000
Financing Costs	\$2,205,350
Reserves	\$1,161,748
Total Development Costs	\$60,264,886

Sources

First Mortgage	\$8,380,000
Syndication Proceeds	\$22,120,497
Sales Tax Rebate	\$952,313
Energy Rebates	\$43,855
Seller Loan	\$14,030,000
Ramsey County	\$600,000
Saint Paul HRA	\$1,000,000
Hardenbergh Foundation	\$250,000
Saint Paul Foundation	\$150,000
Met Council TBRA	\$250,000
Add'l Ramsey County	\$500,000
State Housing Tax Credits	\$4,570,000
MHFA – Community Stabilization	\$5,680,000
Deferred Developer Fee	\$609,500
Gap	\$1,128,721
Total Funding Sources	\$60,264,886

The Aragon – Sources and Uses

Uses

Acquisition – Land	\$1,300,000
Construction	\$19,736,671
Contingency	\$964,580
Professional Fees	\$1,704,048
Developer Fee	\$3,184,076
Syndication Fees	\$55,000
Financing Costs	\$1,485,785
Operating Reserves & Other	\$504,501
Total Development Costs	\$28,934,661

Sources

First Mortgage	\$2,926,000
Syndication Proceeds	\$20,482,914
Sales Tax Rebate	\$394,733
Energy Rebates	\$16,500
45L Tax Credits	\$112,625
Ramsey County	\$1,200,000
Saint Paul HRA	\$500,000
Met Council TOD	\$1,500,000
MHFA	\$1,401,892
Deferred Developer Fee	\$400,000
Total Funding Sources	\$28,934,664

Ramsey Hill – Sources and Uses

Uses

Refinance	\$3,000,000
Construction	\$9,875,250
Environmental Abatement	\$125,000
Professional Fees	\$1,158,001
Developer Fee	\$2,107,000
Syndicator/Investor Fees	\$105,000
Financing Costs	\$1,053,335
Replacement Cost Reserves	\$24,300
Operating Deficit Reserves	\$287,631
Total	\$17,735,517

Sources

Assumed Debt:

MHFA Mortgage	\$468,935
City of Saint Paul CDBG Mortgage	\$688,949
Family Housing Fund Mortgage	\$300,000
City of Saint Paul HOME Mortgage	\$250,000
Syndication Proceeds	\$12,387,473
City of Saint Paul 2025 Deferred Loan Request	\$1,400,000
Ramsey County 2025 Deferred Loan Request	\$1,400,000
Deferred Developer Fee	\$566,902
Sales Tax Rebate	\$255,358
Energy Rebates	\$17,800
General Partner Cash	\$100
Total	\$17,735,517