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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           |
| <b>Total Sources</b>                       | <b>18,921,768</b> | <b>Total Uses</b>             | <b>18,921,768</b> |



## 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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