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# TWV Limited Partnership Loan Amendment Housing and Redevelopment Authority

July 8, 2026



# TWV LP Loan Amendment

## TWV Limited Partnership (LP)

- T** ● Torre de San Miguel (Torre) - 142 Units
  - 58 Wood Street (District 3, Ward 2)
  - Anticipated Rehabilitation Financial Closing - November 2026
  
- W** ● Westminster Place – 99 Units
  - 1374 Westminster (District 5, Ward 5)
  - Anticipated Combined 2026 MHFA Application (\$1M HRA Reservation)
  
- V** ● Vista Village – 48 Units
  - 422 Concord Street (District 3, Ward 2)
  - Anticipated Combined 2026 MHFA Application (\$1M HRA Reservation)



<https://torre.propertyss.com/photogallery>



<https://westminster.propertyss.com/>



<https://vista.propertyss.com/>



## CommonBond Communities (CBC)

- Based in Saint Paul
- Formed in 1971, 55 years experience in affordable housing (nonprofit developer & owner)
- Has owned TWV LP since at least 2006





# TWV LP Loan Amendment

## **Request**

- Remove Torre as collateral from TWV LP - 2006 HRA \$275,000 Community Development Block Grant (CDBG) Loan

## **Purpose**

- Reduce cost and complexity of the anticipated November 2026 Rehabilitation Closing of Torre de San Miguel



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## Current Loan Information

Lender	Lien #	Principal	Dated	Rate	Maturity	Balance	Risk Rating
<b>HRA</b> (CDBG)	2	\$275K	12/9/06	4.9%	1/31/42	\$727K	Originated as a Loss
<b>MHFA</b> (Deferred)	1	\$707K	12/9/06	-	1/31/42	\$1.4M	-
					<b>Total</b>	<b>\$2.1M</b>	

## Collateral Information

Name	Estimated Market Value <small>(2006 Ramsey County Assessor)</small>
Westminster Place	\$9M
Vista Village	\$4.6M
<b>Total</b>	<b>\$13.6M</b>
<b>Less: Loan Balance</b>	<b>-\$2.1M</b>
<b>Remaining Collateral Value</b>	<b>\$11.5M</b>
<b>Estimated Loan to Value</b>	<b>15.5%</b>

There is sufficient collateral value remaining to repay the loan in the event of default



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## **Staff Recommendation: Approval**

Staff recommends approval of the requested amendment to the TWV Limited Partnership CDBG loan agreement to remove the Torre de San Miguel project from the collateral securing the loan and the risk rating to remain Originated as Loss.



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## Next Steps for Torre & TWV LP

- Torre de San Miguel - Anticipated Rehabilitation Closing November 2026
- TWV LP - Westminster & Vista - MHFA Application Submittal July 2026



# TWV LP Loan Amendment

**Thank you. Questions?**

**Department of Planning and Economic Development**

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