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**CITY OF SAINT PAUL**

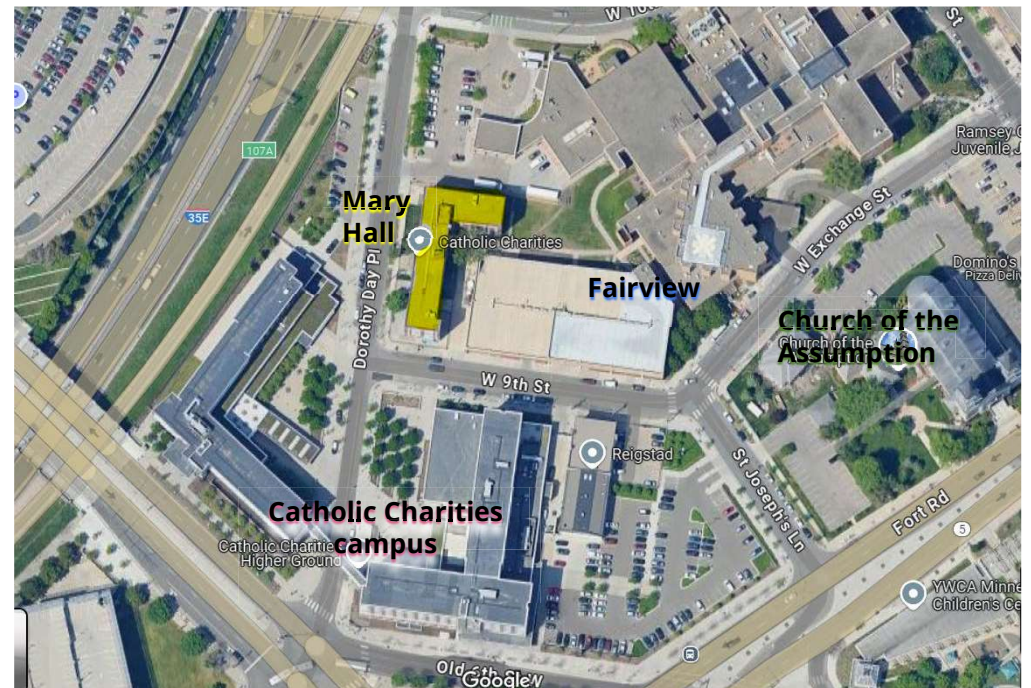
# Mary Hall Permanent Supportive Housing Development

October 9, 2024



## Project Overview

- Location: 438 Dorothy Day Place, District 17, Ward 2
- Currently owned by Catholic Charities
- Developer: Aeon
- Gut-rehabilitation of a vacant building
- Total of 88 units, mix of efficiencies & 1 bedrooms
- 100% Permanent Supportive Housing







## Site History

- Built in 1925 as a dormitory for student nurses name Saint Joseph's Hospital Nurses Home
- Many uses since then, including a college dormitory and single-room occupancy (SRO) housing
- Has been semi-vacant for a few years, though served as temporary housing during the pandemic
- Determined eligible for the National Register of Historic Places
  - Will allow for significant historic tax credits (state and federal) to support reinvestment



## About Aeon

With a vision that every person has a home, Aeon's mission is to create and sustain quality, affordable homes that strengthen lives and communities.

Aeon strengthens stability for residents and the larger community by pairing homes people can afford with programming to address barriers to stability and build community.



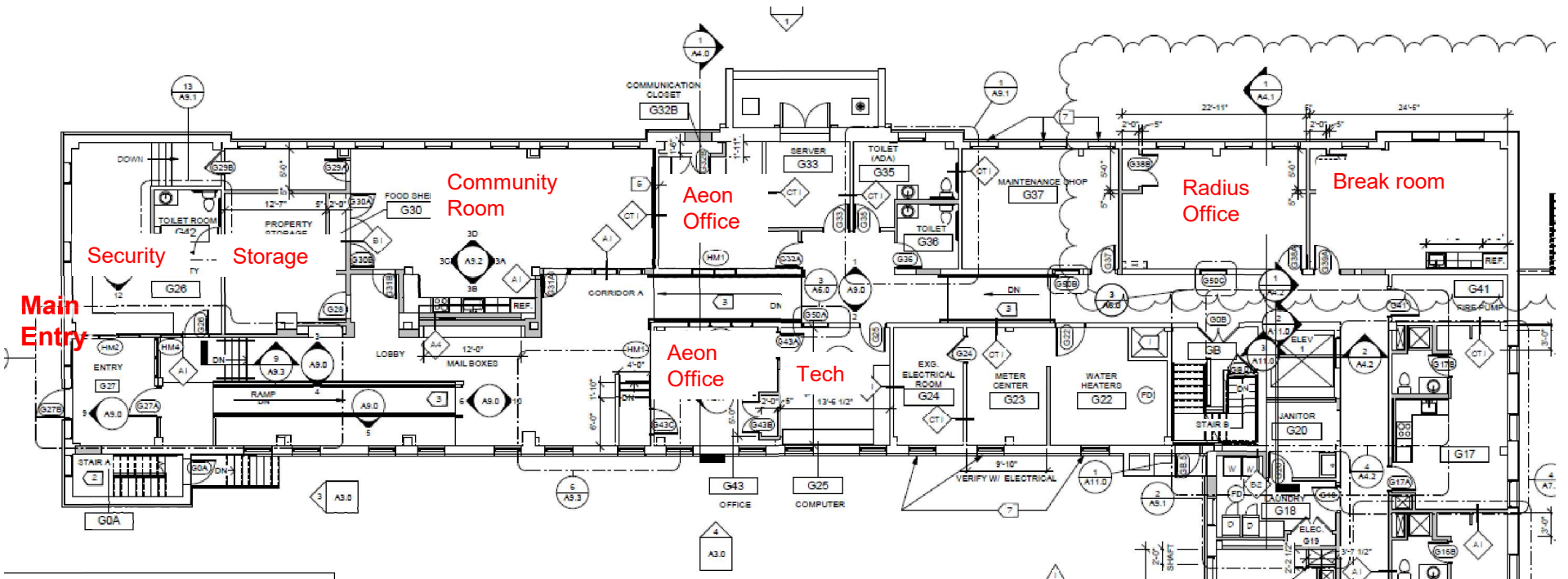
Since 1986, Aeon has built, purchased or renovated more than **5,900** apartments and townhomes. Aeon serves more than **17,500** low-income residents annually across the Twin Cities metropolitan area. We own and manage **60** properties in 15 metro area municipalities: Bloomington, Brooklyn Center, Brooklyn Park, Chaska, Columbia Heights, Edina, Little Canada, Maplewood, Minneapolis, Mound, New Hope, Ramsey, Richfield, Roseville, and Saint Paul.





## The Plan

- Conversion of SRO building into 88 units with kitchens and bathrooms
- 46 units will serve High Priority Homeless (HPH) households, 42 will be for Other Homeless Households (St. Paul PHA vouchers including for veterans)
- Every resident will have access to supportive services
  - Three service providers– Radias, Aeon, and Veteran’s Administration
- Security
  - 24-7 front desk and security
  - Secure fence and building entry for residents
  - Ongoing discussions about potential partnerships with neighborhood groups



Ground Floor Plan - Detail









## Sources and Uses

| Source  | Amount            |
|---|-------------------|
| Housing Infrastructure Bonds (High Priority Homeless) | \$ 11,218,573     |
| Syndication Proceeds                                  | \$ 7,095,609      |
| State Historic Proceeds                               | \$ 4,578,000      |
| Federal Historic Proceeds                             | \$ 3,955,930      |
| Ramsey County (ARPA, GO bonds, levy)                  | \$ 4,311,378      |
| City of St. Paul-Pooled TIF                           | \$ 2,159,382      |
| Met Council- LHIA                                     | \$ 1,159,382      |
| Sales Tax & Energy Rebates                            | \$ 220,000        |
| Solar ITC   | \$ 36,464         |
| General Partner Cash                                  | \$ 100            |
| First Mortgage  | \$ -              |
| <b>TOTAL PERMANENT FINANCING</b>                      | <b>34,734,818</b> |

| Uses                          | Amount               |
|-------------------------------|----------------------|
| Acquisition or Refinance      | \$ 1,010,000         |
| Rehabilitation & Contingency  | \$ 22,005,262        |
| Soft Costs & Financing        | \$ 3,816,868         |
| <b>TOTAL MORTGAGEABLE</b>     | <b>\$ 26,831,747</b> |
| Operations Reserves           | \$ 7,902,689         |
| <b>TOTAL DEVELOPMENT COST</b> | <b>\$ 34,734,818</b> |



## Timeline

- **October 2024** - HRA Board Approval of Funding Request
  - Action: Approval and authorization of \$2,159,382 Pooled TIF funding
- **November/December 2024** - Financial Closing
- **January 2025**- Construction to Start
- **February 2026** - Construction Completion
- **March 2026** – Lease up begins

# Questions?



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PLANNING & ECONOMIC  
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# The benefits of Permanent Supportive Housing

description from the National Alliance to End Homelessness

- **Why?** A proven solution to homelessness for the most vulnerable chronically homeless people, it pairs housing with case management and supportive services.
  - Services designed to build independent living and tenancy skills and connect people with community-based health care, treatment and employment services.
- **Benefits:**
  - End homelessness for people who are chronically homeless
  - Increase housing stability
  - Improve health
- A **cost-effective** solution – documented to reduce public costs associated with the use of crisis services such as shelters, hospitals, jails and prisons.



Source: Northeast MN Continuum of Care



## Site photos





# Some Past Development Examples (Aeon)

Como on the Lake (Saint Paul)  
Sound on 76 (Edina)  
The Louis (Minneapolis)  
Crest (Brooklyn Center)  
The Lamoreaux (Minneapolis)

Como the Lake (Senior)



Sound on 76 (Family)



The Louis (Family)



Crest (Family)



The Lamoreaux (Supportive)



# Current Aeon properties

