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March 3, 2026

Mr. Sean Sullivan
Economic Development Manager
City of Ramsey
7550 Sunwood Dr. NW
Ramsey, MN 55303

VIA E-MAIL SSullivan@cityoframsey.com

**RE: REQUEST FOR FINANCIAL ASSISTANCE – TAX INCREMENT FINANCING
PROPOSED SENIOR LIVING COMMUNITY
ANOKA COUNTY PARCELS 28-32-25-42-0022 and 28-32-25-42-0023
RAMSEY, MINNESOTA**

Dear Mr. Sullivan,

Trident Development, LLC is pleased to present this request for Tax Increment Financing (TIF) for a proposed 102-unit senior living facility to be located at the intersection of Rhinestone Street NW and Sunwood Drive, east/northeast of the Northwest Metro VA clinic in Ramsey, Minnesota.

REQUEST FOR TAX INCREMENT FINANCING (TIF):

Trident respectfully requests consideration of tax increment financing assuming a 25-year, 90% Pay-Go housing tax increment district, for the development and construction of a senior, assisted living community. The TIF plan would designate 20% of the dwelling units to households whose income is 50% or less of the area median income (AMI).

Statement of Public Purposes:

The public benefit of the proposed development is the creation of affordable rental housing for low-income seniors in Ramsey and the Greater Anoka County Area. The proposed, 102-unit senior living community will offer affordable, high-quality housing options for low-income seniors by providing a range of cost-effective housing options. The development will ensure that 20% of the rental housing units will be reserved exclusively for seniors 55+ whose household income is 50% or less of the AMI.

In addition to meeting critical affordable housing needs, this development will offer a variety of employment opportunities ranging from housekeeping, resident care, food service, property maintenance and health care administration. It is estimated that this new development, when complete, will create 40 new local jobs, or 30+/- full-time equivalent positions.

By providing seniors with an affordable and supportive place to live locally, this community will allow long-time residents to remain close to family, friends, and familiar surroundings, ultimately enhancing quality of life and community stability.

Description of the Project:

The proposed improvements consist of 78 assisted living (AL) units and 24 memory care (MC), for a total of 102 apartment units contained in two connected wood-framed buildings. Structures include a two-story AL apartment building with 89,792 +/- square feet connected to a one-story MC facility with 20,246 +/- square feet. (The mix of studio, one-bedroom and two-bedroom unit plans will be determined as we complete the building design phase.) Other areas of the AL building will consist of administrative offices, community dining room, commercial kitchen, storage, spacious lobby with concierge desk, multipurpose lounge area for activities and gatherings, fully equipped fitness room with programming, a beauty salon, a grand bath spa, restrooms and elevators. The MC building, which is connected to the AL and located on one level, consists of 24 studio units, grand bath spa, laundry, restrooms, serving kitchen, activity space, and resident dining area. Exterior features include covered/screened patio, walking trails, secured patio with pergola and porte-cochere, along with parking for 95 cars (6 AL tuck under stalls, 74 AL surface stalls plus 15 MC surface stalls), all situated on 4.14 +/- acres.

This community will be professionally managed by Lifespark, an industry leader in senior care for over 20 years, and is headquartered in St. Louis Park, MN. Lifespark has developed an innovative "Complete Senior Health" model that transforms the lives of seniors by enabling them to "Age Magnificently". Lifespark has been recognized for its exceptional award-winning workplace culture, achieving Minneapolis-Saint Paul Business Journal's Best Places to Work three times, and Star Tribune's Meaningful Award. They have also earned Top USA rankings three times, and in 2021 ranked as the #1 Healthcare Workplace for Top USA.

Site Plan and Preliminary Architectural Drawings:

A preliminary site plan is included with this narrative. St. Cloud-based Cole Group Architects has extensive experience in senior living design and function. Cole Group has designed over 4,000 senior housing units across multiple states. Cole Group is well versed in the current building and life safety codes specific to housing-with-services use.

Experience of Development Company:

Trident Development, LLC is located in St. Cloud, MN with a dedicated team of six experienced professionals. For nearly twenty years, Trident Development has successfully developed and operated multi-family housing communities - for seniors and market rate rentals. Trident has completed 21 assisted living communities and three independent senior living communities, accounting for nearly 2,000 senior housing units. Together with its development of market-rate apartments, Trident has delivered nearly \$1 billion in development volume as of 2025. Over the past 20 years, Trident has worked with numerous Minnesota cities to arrange tax increment financing as a tool to support affordable housing for low-income seniors. Trident Development, LLC is owned by Jeffrey Drown, Scott O'Brien and Roger Fink.

Description Property Ownership and Partners:

Trident intends to organize a single-purpose limited liability company (LLC) for the ownership and operation of the assisted living community. This LLC will become the "developer" entity named in the tax increment agreement. Managing members and officers of the LLC will include executives of Trident Development. The LLC is expected to include other financial partners (investors) as part of the ownership group.

Market Analysis:

Included with this narrative is a Market Assessment prepared by Viewpoint Consulting Group, Inc., dated November 5, 2025. Viewpoint Consulting has been performing market demand assessments for over 15 years and is widely recognized as the authority on senior housing and assisted living. In summary, the market assessment estimates a market-wide, unmet need of 123 senior housing units by 2025, growing to 199 units by 2030 (assisted living and memory care market rate and elderly waiver units only).

Preliminary Cost Budget:

Included with this narrative is a preliminary development budget, providing estimated development and construction costs for the proposed project. Based on current costs estimates, the 102-unit senior living building is estimated to cost \$20,910,000 for construction plus \$10,990,000 in other development costs. Both the assisted and memory care buildings will be Type VA construction.

Conclusion:

We appreciate your consideration for this TIF request. This greatly needed project will be a tremendous asset to the Ramsey community, providing not only affordable housing for seniors, but quality job opportunities for the citizens of Ramsey.

Sincerely,
Trident Development, LLC



Roger D. Fink, Sr. Vice President

Enclosures

C: Andy Brummer, Trident Development