



Inclusionary Housing Account (IHA) Projects 1996 - 2004

Listed alphabetically by community followed by multi-community collaborations. NOTE:

- The LCA grant project descriptions that follow summarize the intentions of each applicant at the time the grant was awarded, as stated in their applications.
- The descriptions do not report on the current status of any project—a distinction of particular importance for projects awarded grants during the first years of the programs, many of which are complete.
- Generally, for projects awarded funds during more than one grant cycle, the project has been summarized only once in each grant program, with each award from that program listed separately following the name of the project.
- When a project has been renamed, additional names are noted in parenthesis following the original project title.

Apple Valley—Hidden Ponds Grant Award: \$500,000 in 2000

Provide gap financing to enable the development of the 84-unit Hidden Ponds inclusionary housing apartment development within walking distance of two city parks, one mile from an elementary school and convenient to a Metro Transit park-and-ride facility. Downtown Apple Valley retail and services are just two miles south on Cedar Avenue from the proposed apartments. Hidden Ponds includes seven separate buildings with a mix of affordable and market rate units.

Blaine—North Pointe Townhomes Grant Award: \$300,000 in 2000

Assist with development of North Pointe Townhomes, an 18-unit rental townhome development proposed for a 2.5-acre site. A walking path will connect the site to an adjacent strip mall that includes many retail and other services. The development will include a mix of affordable and market-rate units that will benefit from substantial cost avoidance as the result of reduced local requirements and a density bonus.

Bloomington—Lyndale Avenue Townhomes Grant Award: \$274,000 in 2000

Assist in the construction of 23 permanent rental, two-story townhouse units contained in seven buildings on two scattered sites on Lyndale Avenue. The site is on a Metro Transit bus line, and abundant retail and other services are within close proximity. The two- and three-bedroom units will rent at rates affordable to very low-income families and will include several MHOP/Hollman public housing units.

Chaska—Chaska Brickyard Grant Award: \$450,000 in 2000

Develop a 45,400-sq. ft. three-story office, retail and apartment building. The first floor will be occupied by the Carver County HRA offices and retail space. The upper two floors will be 32 units of affordable rental housing designed to meet the need for worker housing in Carver County and the city of Chaska, specifically. The city has approved variances to its parking and density requirements to reduce costs significantly. The city has also deferred, until some future date, \$40,000 in local permit fees.

Golden Valley—Valley Square Commons**Grant Award: \$350,000 in 2000**

Assist with the development of a 25-unit affordable rental townhome to complete the Wesley Commons inclusionary housing development in the Valley Square Redevelopment area. This development is at the intersection of Winnetka and 60th Avenues, close to existing office and retail, and on a busy Metro Transit route. Wesley Commons includes 58 market-rate owner-occupied townhomes, 74 "stacked flats homes" in eight three-story buildings, a retail/office building and parking deck, and these 25 affordable rental townhomes, including five MHOP/Hollman units. The city of Golden Valley is helping reduce the cost of this development through the reduction of setbacks and parking, and the waiver of park fees.

Minneapolis—East Village**Grant Award: \$500,000 in 2000**

Fund the remaining financing gap that exists in the East Village redevelopment project. The project includes 179 units of new rental housing in a mixed residential-commercial complex, replacing blighted structures and promoting economic integration and revitalization. The city of Minneapolis is contributing over \$6.71 million in public investments including TIF, HOME funds, and land transfer in combination with over \$1.5 million in cost avoidance and savings as the result of reduced local development requirements, increased density and innovative building techniques. Most of the units will be at market rate rents; however, 42 units will be affordable to households at 50 percent of median income and assistance will be sought through MHFA's Rent Assistance for Family Stabilization program to allow rents for 18 of these units to be affordable at 30 percent of median income.

Minneapolis—Humboldt Greenway**Grant Award: \$375,000 in 2000**

Provide gap financing to help build and make more affordable 40 townhomes and single-family homes in the 94-unit Phase I of this 25-acre project. Humboldt Avenue will be redesigned with landscaping, a pedestrian mall, and enhancements to Shingle Creek, and new housing along the new thoroughfare between 47th and 53rd Avenues North. All the new 187 owner-occupied units will benefit from cost savings as a result of the increased density permitted by the city -- the 40 units assisted by this grant will cost \$1 million less to develop. The Minneapolis Community Development Agency (MCDA) is undertaking this major reinvestment effort in partnership with a variety of groups; subsequent phases of development will include 93 more ownership units and 75 rental apartment units.

Minneapolis—Midtown Exchange (a.k.a. Sears)**Grant Award: \$178,700 in 2004**

Funds were awarded for value gap financing to assist with 22 units in the 88-unit ownership component of the mixed-use redevelopment of the old Sears building site in Minneapolis into the Midtown Exchange. Midtown Exchange will be a \$190 million redevelopment effort in the city's Midtown area to renovate the former 12-story Sears building into 311 housing units—rental and ownership, the corporate headquarters of the Allina Healthcare System, and an internationally-themed fresh and prepared food global marketplace. Adjacent development on the site will include a hotel, a county service center, a Metro Transit bus facility, additional townhomes, and structured parking. Eleven units assisted with these IHA funds will be affordable to households at or below 80 percent of area median income (\$49,120 for a family of two, \$61,360 for four). Eleven other units will be affordable to households at or below 115 percent of area median income (\$70,610 for two people, \$88,205 for a family of four), consistent with the MHIG criteria for units in redevelopment and revitalization of blighted areas. Besides the \$1.1 million of public investment from city, county, regional, and state resources to assist this 22-unit portion of the Midtown Exchange ownership component, local regulatory incentives are estimated to be reducing the total development cost of these units by nearly \$90,000. In addition, it should be noted that four LCA Tax Base Revitalization Account (TBRA) grants have been awarded to Minneapolis in the total amount of \$5.3 million dollars since 1997 to clean up the old Sears building to facilitate this \$190 million addition to the city's tax base.

Plymouth—The Reserve**Grant Award: \$200,000 in 2000**

Provide gap financing for 25 townhome villas in "The Reserve", an inclusionary housing development of 627 owner-occupied units in a variety of attached and detached units of different types and at different densities, and 360 rental units. All of the ownership units will experience cost savings because Plymouth has reduced setback and road width requirements that will reduce the cost of development significantly. This grant will help 25 home buying households with incomes between 60 and 80 percent of median income gain ownership in some of the units.

St. Paul—Capitol Heights**Grant Award: \$300,000 in 2000**

Provide some of the necessary gap financing for a 25-unit infill townhome development on a vacant parking lot site. St. Paul has involved numerous parties in the strategic development of this project. Three units will be reserved for families at less than 60 percent of median income and two more at no more than 50 percent of median income. Through reduced permit costs, increased density and reduced parking requirements, the city is also helping reduce potential development costs by nearly \$250,000.

St. Paul—Cooper Park Apartments**(a.k.a. Sibley Park Apartments) and Cooper Park Townhomes (a.k.a. Essex on the Park)****Grant Award: \$500,000 in 2000****Grant Award: \$450,000 in 2000**

Assist in creating a village-type mix of housing types to both provide needed affordable units and to increase market-rate housing opportunities downtown. For Cooper Park Apartments ("Northeast Quadrant" Phase I), the \$500,000 grant award will contribute to the production of a 114-unit five-story elevator rental building. Most of the units in the development will be at market rate rents; however, 23 units will be affordable at 60 percent of median income and 25 units will be affordable at 30 percent of median income, through the use of Project-Based Section 8 units. The \$450,000 in funds will provide gap financing for 37 new for-sale Cooper Park Townhomes and condominiums as part of Phase I. The units are anticipated to sell to households with incomes between 80 and 140 percent of median income. The city expects that 60 percent of the units will be sold to households below 115 percent of median income. The overall project benefits from nearly \$1.5 million in reduced development costs as the result of reduced parking and site development requirements, local fees and innovative construction techniques.

St. Paul—University and Dale Apartments**Grant Award: \$200,000 in 2004**

Funds were requested to close the funding gap to develop 103 one- and two-bedroom units of rental housing as part of a mixed income, mixed-use, new construction apartment development at the southwest quadrant of the intersection of University Avenue and Dale Street in St. Paul. The first floor of the building will house the new, relocated Lexington Branch of the St. Paul Public Library with its dedicated parking underground below the library. The second floor will be the residential parking ramp, and floors three through six will contain the 103 units of workforce rental housing. At a density of over 80 units per acre, the development is very consistent with transportation-oriented development