

## The Need

Minnesota has more than 60,000 housing units with federal project-based rental assistance. These resources can make housing affordable for even the lowest income Minnesota families, but without continued support, valuable federal housing investments may be lost forever.

Many properties are aging and have capital improvement needs and limited reserve funds to pay for them. We need to proactively manage the portfolio of properties with project-based rental assistance and prioritize which properties to preserve with the limited resources that are available. Each dollar of Minnesota Housing investment in preserving federally subsidized affordable housing leverages a significant amount of federal funding. Preservation also provides stability for current residents, including families, seniors and people with disabilities.

## Our Commitment

### 2014 Consolidated RFP Preservation Funding:

- **9** Greater Minnesota developments totaling **345** units of federal rent subsidy preserved, including **13** units for long-term homeless households
- **6** Metro developments totaling **1,305** units of federal rent subsidy preserved, including **74** units for long-term homeless households
- Total of **1,650** units preserving more than **\$220 million** in federal rent subsidies



### Example: Skyline Tower - Saint Paul

- **Sponsor:** CommonBond Communities
- **Units:** Rehabilitation of 504 rental units  
- Includes 0 BR, 1 BR and 2 BR units
- **Affordability:** Incomes less than \$49,740
- **Highlights:** Skyline Tower is home to many new Americans and immigrant families, including 246 children and 118 seniors. CommonBond provides services for youth, families and seniors in their ground level Advantage Center, including mentoring, tutoring and job training. The building is on the Green Line LRT, providing easy access to downtown St. Paul, Minneapolis and the University of Minnesota. Rehabilitation needs include new windows and updated plumbing.
- **Minnesota Housing Investment:** \$10,243,242 in Housing Infrastructure Bond proceeds
- **Federal Leverage:** \$51,188,000 over 30 years



## 2014 PRESERVATION RECOMMENDATIONS

| Project Name                            | Units        | Federal Rent Subsidy Units | Developer   | City         |
|---|--------------|----------------------------|---|--------------|
| Cambridge Town Square                   | 76           | 41                         | LWO Development LLC                               | Cambridge    |
| Leech Lake District One Rehab & Rebuild | 22           | 22                         | Leech Lake Reservation Housing Authority          | Deer River   |
| Pine Ridge Apartments                   | 100          | 60                         | The Schuett Companies, Inc.                       | Grand Rapids |
| Park Terrace Apartments                 | 18           | 15                         | D.W. Jones, Inc.                                  | Mahnomen     |
| Hickory Ridge Townhomes                 | 32           | 32                         | Twin Cities Housing Development Corporation       | Maple Grove  |
| Little Earth of United Tribes           | 78           | 78                         | Little Earth of United Tribes Housing Corporation | Minneapolis  |
| Opportunity Housing Partnership         | 117          | 51                         | Aeon  | Minneapolis  |
| Seward Towers East and West             | 640          | 623                        | Seward Towers Preservation LP                     | Minneapolis  |
| Woodland Village Townhomes              | 32           | 0                          | SCI Associates, LLC                               | Saint Cloud  |
| Cloverdale Townhomes                    | 36           | 36                         | Central Minnesota Housing Partnership, Inc.       | Saint Joseph |
| Jamestown Homes                         | 73           | 73                         | Twin Cities Housing Development Corporation       | Saint Paul   |
| Skyline Towers                          | 504          | 448                        | CommonBond Communities                            | Saint Paul   |
| Maplewood Apartments                    | 30           | 9                          | Southwest Minnesota Housing Partnership           | Saint Peter  |
| Morningside Terrace                     | 54           | 44                         | Community Capital                                 | Winona       |
| Winhaven Court                          | 118          | 118                        | Madrona TC Developer III LLC                      | Winona       |
| <b>Total Units</b>                      | <b>1,930</b> | <b>1,650</b>               |   |              |