

510 West Lake Street Apartments

Project Change Amendment

4/6/2020

Community Development Committee

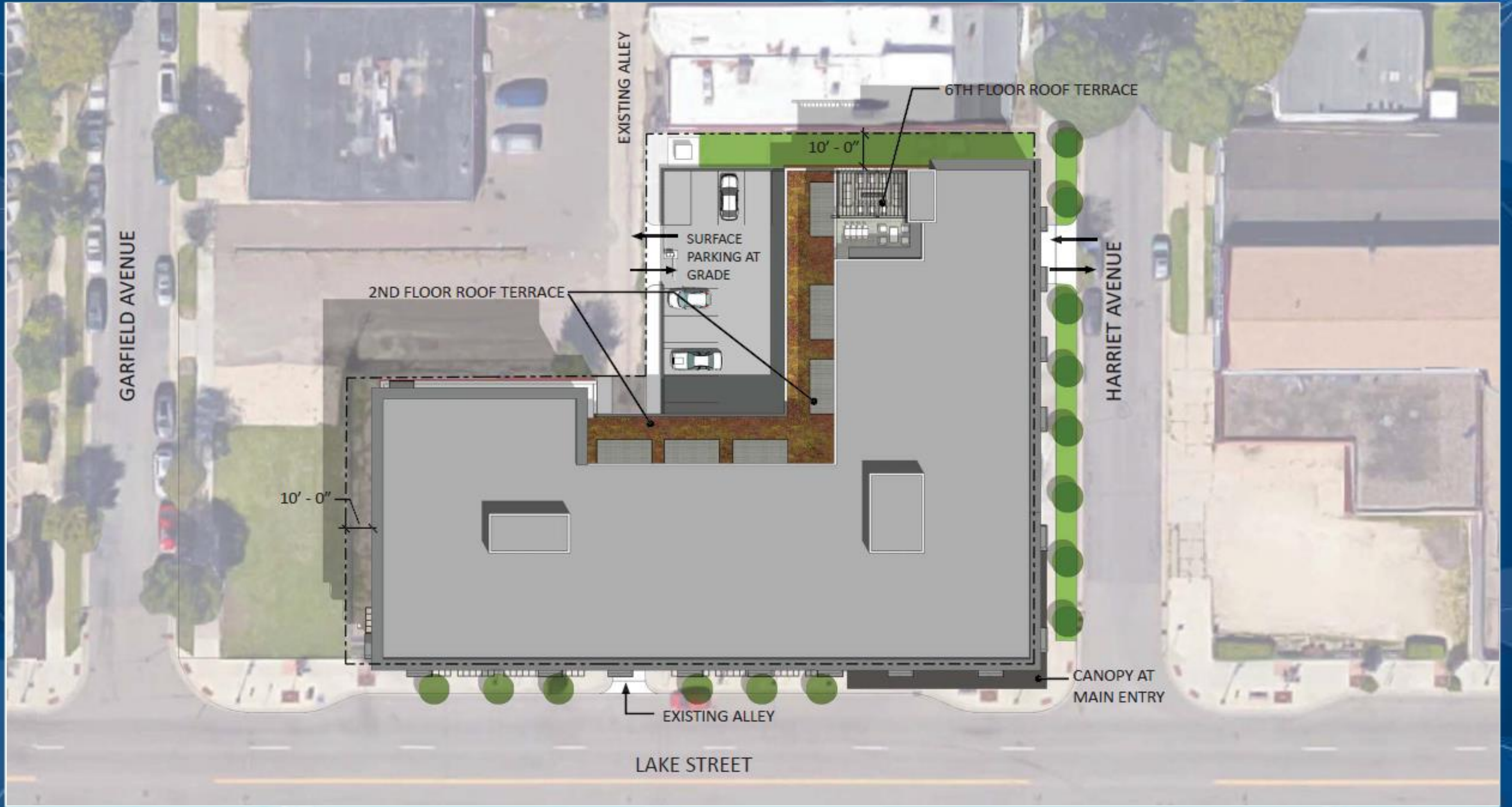


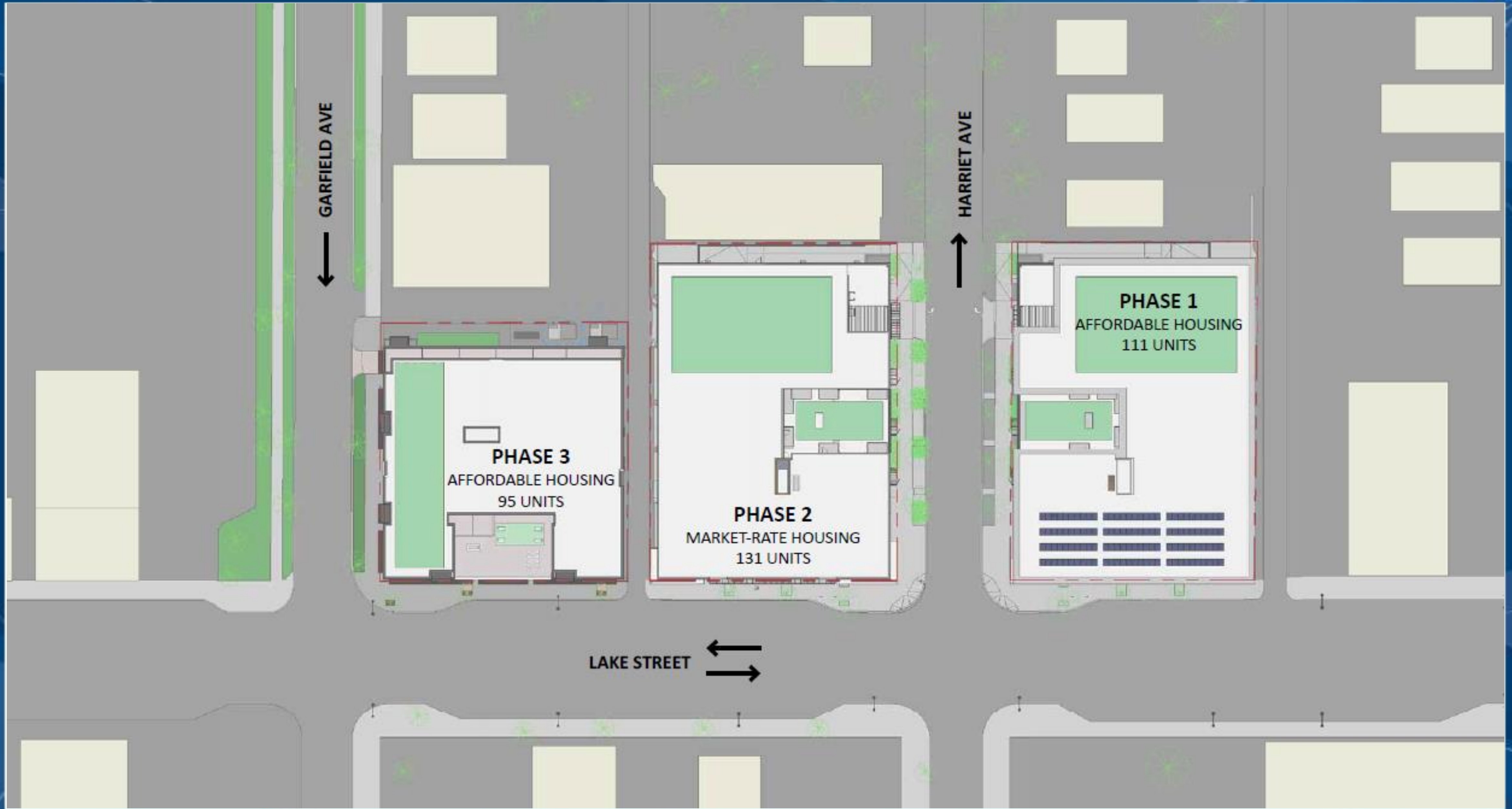
Amendment Process

- Notification of project changes
- Staff review for “significant changes”
- Re-scored according to program-specific criteria
- Presentation to CDC

Grant Background

- \$215,300 TBRA Cleanup grant to the City of Minneapolis
- Awarded Jan 2018 as part of 2017 funding cycle
- Supports transport and disposal of contaminated soil







Summary of Project Changes

| | Original Project | Revised Project (Phase II) |
|---------------------------|---------------------------|---|
| Project Summary | 128 affordable apartments | Phase 2 of 3 phase development, 131 market-rate apartments with 1,000 sq. ft commercial space |
| Jobs (FTEs) | 5 | 7 |
| Net Tax Capacity Increase | \$83,000 | \$277,000 |
| Total Housing Units | 128 | 131 |
| Affordable Units | 128 | 0 (206 units in other phases) |

Recommendation

That the Community Development Committee:

- 1) Approve the project change and term extension for 510 West Lake Street Apartments (SG-09262) awarded to the City of Minneapolis; and
- 2) Authorize its Community Development Division Director to execute the amendment on behalf of the Council.



METROPOLITAN
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