Second Project Change
Stonehouse Square
Contamination Cleanup Grant

Community Development Committee
Stonehouse Square Cleanup

- Originally streetcar and oil house
- Renovation and preservation of 71 affordable housing units
- $140,700 Fall 2019 Tax Base Revitalization Account award to complete abatement plan and soil remediation
Background

• Competitive grant awards
• Grantees required to notify Council staff of changes to the project as scored in application
• CDC approval required if significant reduction in affordable housing units, net tax capacity increase, or jobs created
## Second Project Change

<table>
<thead>
<tr>
<th></th>
<th>Original</th>
<th>First Change</th>
<th>Second Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Project overview</strong></td>
<td>Renovation and preservation of 71 affordable housing units</td>
<td>Renovation and preservation of 71 affordable housing units</td>
<td>Renovation and preservation of 71 (60 affordable) housing units</td>
</tr>
<tr>
<td><strong>Jobs (FTEs)</strong></td>
<td>2.5</td>
<td>2.5</td>
<td>2.5</td>
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<tr>
<td><strong>Net Tax Capacity Increase</strong></td>
<td>$19,425</td>
<td>$1,994</td>
<td>$1,994</td>
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<tr>
<td><strong>Total Housing Units</strong></td>
<td>71</td>
<td>71</td>
<td>60</td>
</tr>
<tr>
<td><strong>Affordable Units</strong></td>
<td>29 at 31% - 50% AMI, 13 at 51% - 60% AMI, 29 at 61% - 80% AMI</td>
<td>29 at 31% - 50% AMI, 31 at 51% - 60% AMI, 11 at 61% - 80% AMI</td>
<td>29 at 31% - 50% AMI, 31 at 51% - 60% AMI</td>
</tr>
</tbody>
</table>
Findings

• Project rescored lower but still high enough to be recommended for funding
• Project dropped in ranking but all projects that now rank above it received funding
• Therefore, project still recommended for funding at same level as originally awarded.
That the Community Development Committee approve the second project change as detailed in this report for the Stonehouse Square grant (SG-12848) awarded to the City of Minneapolis.