

Approval of Property for Disposition and Acquisition – Family Affordable Housing Program

Community Development Committee

March 21, 2022

metro council.org



Family Affordable Housing Program

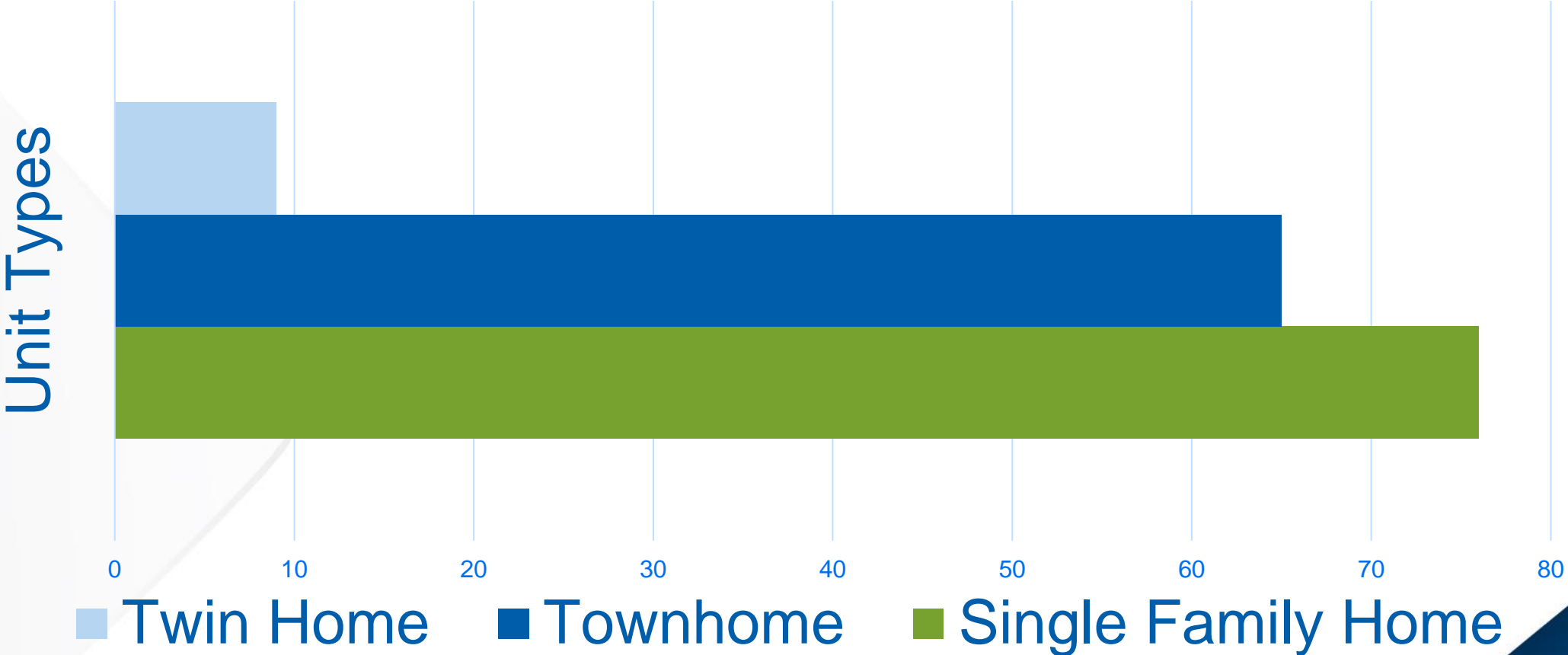
Established in 1999

- 150 housing units between 2001 - 2004

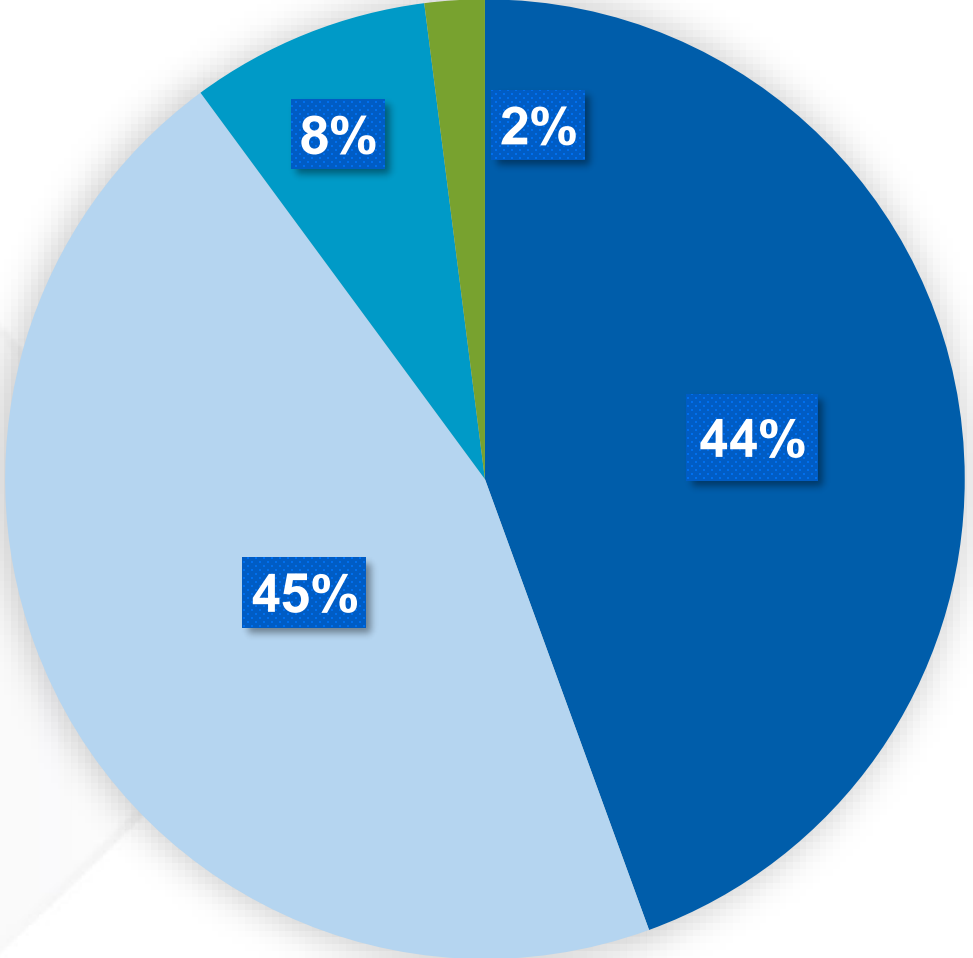
Anoka, Hennepin, and Ramsey Counties

- 11 suburban communities

Current FAHP Portfolio



FAHP Portfolio by Bedroom Size



- Two-Bedroom
- Three-Bedroom
- Four-Bedroom
- Five-Bedroom

Rebalancing the FAHP Portfolio

Maintain Affordable Housing Options

Resident
Success

Location

Accessibility

FAHP Surplus Properties

Unit Type	City	Bedrooms	Year Built
Townhome #1	Eden Prairie	2	1997
Townhome #2	Eden Prairie	2	1983
Townhome #3	Eden Prairie	3	1985
Townhome #4	Maple Grove	2	1985
Townhome #5	Coon Rapids	3	1988

Townhome #1, Eden Prairie

- Built in 1997
- 2 bedrooms, 2 bathrooms
- 896 square feet
- Purchase Price: \$129,000
- Estimated Sale Price: \$210,000 - \$230,000

Townhome #2, Eden Prairie

- Built in 1983
- 2 bedrooms, 2 bathrooms
- 1,104 square feet
- Purchase Price: \$142,700
- Estimated Sale Price: \$225,000 – \$250,000

Townhome #3, Eden Prairie

- Built in 1985
- 3 bedrooms, 1 bathroom
- 1,275 square feet
- Purchase Price: \$140,000
- Estimated Sale Price: \$230,000 – \$260,000

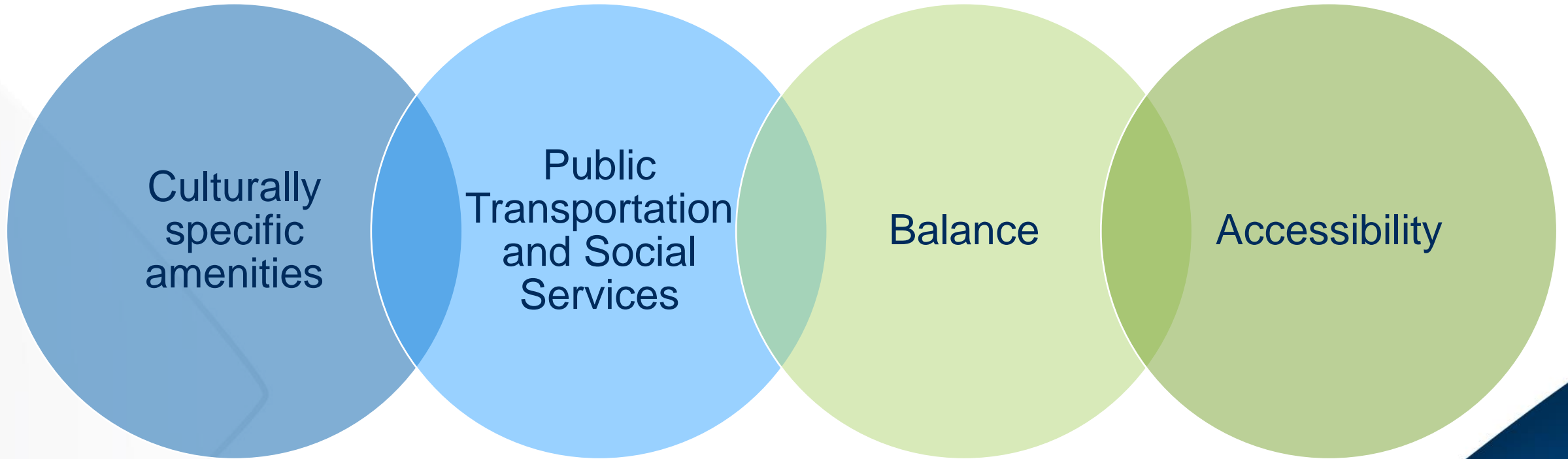
Townhome #4, Maple Grove

- Built in 1985
- 2 bedrooms, 1 bathroom
- 1,004 square feet
- Purchase Price: \$125,000
- Estimated Sale Price: \$190,000 – \$225,000

Townhome #5, Coon Rapids

- Built in 1988
- 2 bedrooms, 2 bathrooms
- 1,131 square feet
- Purchase Price: \$136,000
- Estimated Sales Price: \$200,000 - \$230,000

Future FAHP Considerations



Proposed Action

Business Item No. 2022-75

That the Metropolitan Council:

1. Authorize disposition of five Family Affordable Housing Program units no longer meeting the needs and intent of the program contingent upon confirmation from funding partners that no repayment of funds or other financial penalties will be incurred as shown in the Business Item.
2. Authorize its Community Development Division Executive Director to execute all agreements and documents required to complete the sale and disposition of the five properties.
3. Authorize its Community Development Division Executive Director to execute all agreements and documents required to complete the purchase of replacement properties.

Questions & Discussion

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