



# Main Street Rogers Downtown Redevelopment Grant (SG-12582) Project Amendment & Term Extension

2019 LCDA Development



# Main Street Rogers Downtown Redevelopment

## Project Details

- Builds affordable senior housing, replaces the existing senior center, provides retail space, and opens a public plaza for community use
- Community Benefits
  - Catalyzes potential downtown development with increased density and housing
  - Adds public space in downtown
  - Demonstrates value of density and affordable housing in suburban community



# Amendment

## Grantee Request

- 1) Amend the grant project summary details to account for the inability to build a workforce housing building in this phase of the project
- 2) Extend the grant by one year from December 31, 2023, to December 31, 2024, to account for the project's updated construction schedule.

## Significance Findings

- Any reduction in the number of affordable housing units is a significant change
- The updated project would meet the criteria for award in 2019 and would have scored better than other projects recommended for funding in that round.

# LCDA Project Summary

## Updated Project Details

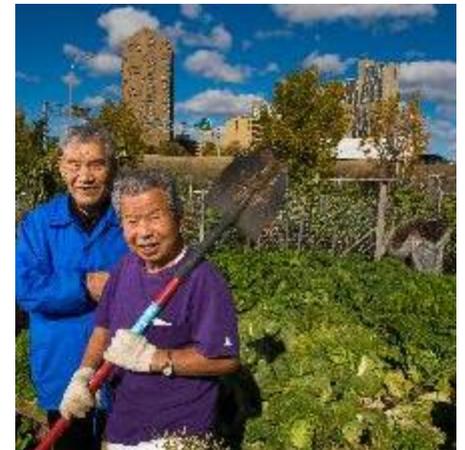
Project Details	Original	Updated
Net Tax Capacity Increase	\$165,410	\$35,804
Total Housing Units	104	40
Affordable Units	12 @ < 30% AMI 20 @ 31-50% AMI 50 @ 51-60% AMI	10 @ <30% AMI 30 @ 31-50% AMI
Anticipated # of Bedrooms	38 Studio/1 Bedroom 44 2BR 22 3+ BR	3 Studio 27 1BR 10 2BR
Estimated total development cost	\$30,019,000	\$15,601,274
Estimated private funds leveraged	\$19,775,500	\$7,566,274
Estimated other public funds	\$9,266,000	\$7,901,882

# Recommendation

## Proposed Action

That the Community Development Committee approve amending the Main Street Rogers Downtown Redevelopment (SG-12582) LCDA Development grant agreement to:

- 1) Update the project summary as detailed in Attachment B of the business item accompanying this report.
- 2) Extend the grant one year from December 31, 2023, to December 31, 2024.





Thank You

**Sam Johnson**

Principal Grants Administrator

CD/ MTS Finance & Administration

[Samuel.Johnson@metc.state.mn.us](mailto:Samuel.Johnson@metc.state.mn.us)

