

Community Development Committee

For the Metropolitan Council meeting of November 12, 2014

Subject: 2014 Livable Communities Demonstration Account (LCDA) and Tax Base Revitalization Account (TBRA) Transit-Oriented Development (TOD) Grant Recommendations

Proposed Action

That the Metropolitan Council award five Livable Communities Demonstration Account Transit-Oriented Development grants totaling \$4.5 million and two Tax Base Revitalization Account Transit-Oriented Development grants totaling \$2 million as follows:

Recommended Projects	City	Score (130 points possible)	Recommended Amount	
			LCDA-TOD Development	TBRA-TOD Cleanup
Aeon Prospect Park	Minneapolis	99.75	\$1,445,000	\$0
Mill City Quarter	Minneapolis	99.00	\$500,000	\$0
Vandalia Tower	Saint Paul	92.60	\$650,000	\$0
Downtown East	Minneapolis	86.85	\$0	\$1,000,000
Sunwood Village	Ramsey	84.70	\$580,000	\$0
The ARTery	Hopkins	82.85	\$1,325,000	\$0
Plymouth Building	Minneapolis	81.55	\$0	\$1,000,000
TOTAL RECOMMENDED			\$4,500,000	\$2,000,000
Total Available			\$4,500,000	\$2,750,000
Available Funds Not Awarded			\$0	\$750,000

Summary of Committee Discussion/Questions

A motion to approve the proposed action passed unanimously.

Community Development Committee

Meeting date: October 20, 2014

For the Metropolitan Council meeting of November 12, 2014

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District(s), Member(s): All

Policy/Legal Reference: MN Statute §473.253

Staff Prepared/Presented: Adam Maleitzke, Senior Planner (651) 602-1633

Division/Department: Community Development / Housing and Livable Communities

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Background

Advancing Transit Oriented Development (TOD) along existing and emerging transitways is a priority of the Metropolitan Council. The TOD grant category funds are targeted to support TOD activities in several identified "TOD areas." The Livable Communities Act (LCA)-TOD program guidelines, criteria, schedule and evaluation process was adopted as part of the 2014 Fund Distribution Plan (FDP). The FDP requires a two-step evaluation process for Livable Communities Demonstration Account TOD (LCDA-TOD) Development and Tax Base Revitalization Account TOD (TBRA-TOD) Cleanup grants. After a technical review by Council staff, the Livable Communities Advisory Committee (LCAC) reviews projects that meet the scoring threshold in the staff evaluation step. The LCAC funding recommendations are presented to the Community Development Committee for consideration.

Rationale

On June 30th, the Council received ten applications. Two application submittals were incomplete and determined ineligible. The remaining eight applications (six applications for LCDA-TOD Development and two for TBRA-TOD Cleanup funding) were evaluated by staff using criteria approved by the Council in the 2014 FDP. Seven applications met the minimum scoring threshold of 45 points. The LCAC reviewed and scored the applications and recommends funding for all seven projects. The LCAC recommends partial funding for the lowest scoring project, The ARTery, because insufficient LCDA-TOD Development funds were available to fully fund that project.

Funding

As outlined in the FDP, \$4.5 million is available for LCDA-TOD Development activities such as site acquisition, infrastructure, and placemaking. The FDP also makes available \$2.75 million for TBRA-TOD Cleanup grants to support the cleanup of materials and soils contaminated with asbestos and lead based paint.

Known Support / Opposition

Resolutions of support were received from each applicant community. There is no known opposition to any of the applications recommended for funding.

Review Record

A notice of funding availability was issued in March 2014 following adoption of the 2014 Annual Livable Communities Fund Distribution Plan. Staff held workshops to familiarize applicants with the LCA-TOD process and criteria and held training sessions for the WebGrants online application system. In addition, staff created a handbook to explain Council LCA-TOD criteria and considerations such as urban design, dwelling units per acre, parking ratios and floor area ratio.

Project Concept Plans (PCPs), a shorter version of the full Development and Cleanup applications, were due on April 19th. The LCA-TOD design team, who convened in May for a second year, reviewed the PCPs and provided constructive feedback to applicants before the final full application submittal. Staff also provided comments on eligibility and alignment with Council objectives.

Ten full applications were submitted on June 30th. Park Apartments, an application submitted by the City of Saint Paul, did not include the required site plan and was determined ineligible for funding. The required City resolution for a senior housing project in Columbia Heights was not submitted by the established deadline and the project was also determined ineligible. An interdivisional staff team used Council-approved criteria to evaluate the eight eligible applications in six categories, including: housing, transit accessibility, walkability, and ridership, jobs and economic competitiveness, TOD design, environmental design, and leverage and partnerships. One project submitted by Saint Paul, Jamestown Homes, did not meet the required scoring threshold and was found ineligible for further consideration.

The seven projects meeting the required 45-point scoring threshold were sent to the LCAC for their review and evaluation. The LCAC evaluated projects in the categories of TOD model/demonstration value, catalytic potential, and readiness. The Committee's scores were combined with scores from the Step One process to yield a preliminary score and all seven projects met the minimum required threshold of 72 points. Housing Performance Scores for each city were added for final ranking.

Full funding is being recommended for the two TBRA-TOD requests, leaving \$750,000 of TBRA-TOD funding not awarded in this round. The LCDA-TOD Development category, however, is oversubscribed by \$175,000. Funds cannot be transferred between the two accounts. The LCAC recommends partial funding to the lowest-scoring LCDA-TOD Development project, The ARTery, submitted by the City of Hopkins to reflect the shortage of \$175,000 in funds. Hopkins confirmed that it will be possible to proceed with the project with the lower award. The LCAC recommends full funding for the remaining four LCDA-TOD Development projects.

Summary

Review Process

Grant Category	Applications Received	Eligible Applications	Applications That Met Step One Threshold	Applications Recommended for Award
LCDA-TOD Development	8	6	5	5
LCDA-TOD Cleanup	2	2	2	2
TOTAL	10	8	7	7

Of the ten applications received, one project was located within a Racially Concentrated Area of Poverty (RCAP). However, this project (Jamestown Homes) was found to be ineligible for funding consideration as explained in Appendix A. None of the projects recommended in this funding round are located within a RCAP.

See appended items for additional information, including:

- Appendix A: Projects Not Eligible for Funding
- Appendix B: Summaries of Recommended Projects

Anticipated Outcomes of Projects Recommended for Funding

Total Housing Units		770
Affordable Housing Units (≤60% AMI)		262 (34%)
Market Rate Housing Units		508 (66%)
Total Jobs (FTEs)		3,571
Regular (or permanent) Jobs		765
Regular Jobs Paying a Living Wage*		430 (56% of regular jobs)
Temporary (or construction) Jobs		2,806
Temporary Jobs Paying a Living Wage*		1,988 (71% of temporary jobs)
Net Tax Capacity Increase		\$1,405,625 (268% increase)
Commercial Space (retained and added)		619,381 square feet
Industrial		100,000 square feet
Retail/Restaurant		48,581 square feet
Office		102,500 square feet
Hotel Rooms		364 (368,300 square feet)
Total Investment		\$306.8 million
Private Investment Leveraged		\$255 million
Other Public Investment Leveraged		\$49 million
Parking		
Average Residential Parking Ratio		0.68 stalls per unit
Average Commercial Parking Ratio		1 stall per 391 commercial square feet
Density		
Average Net Dwelling Units per Acre (DUPA)		70
Average Net Floor-Area Ratio (FAR)		3.05
Average Job Density		65 jobs per acre

*Living Wage is defined as 130% of the poverty guideline for a family of four within the 48 contiguous states, established annually by the US Department of Health and Human Services. The 2014 living wage threshold is \$31,000 per year.

Appendix A: Projects Not Eligible for Funding

Park Apartments

Applicant: City of Saint Paul

Determination: Ineligible

Rationale: The City submitted an application for a project along the Green Line that did not include the required site plan by the deadline. A letter was sent to the City on July 9th.

Columbia Heights Senior Housing

Applicant: City of Columbia Heights

Determination: Ineligible

Rationale: The deadline for submitting the required resolution was July 30th. The City was not able to adopt a resolution of support by the deadline. A letter was sent to the City on August 6th.

Jamestown Homes

Applicant: City of Saint Paul

Determination: Ineligible; did not meet required threshold score in Step One.

Rationale: A summary of comments from the Step One staff evaluation team are provided below.

- While this is an important affordable housing preservation project for the city, it does not adequately address LCA-TOD design standards through the proposed rehabilitation and preservation efforts. The project is better suited to the Council's Local Housing Incentives Account program and resources available for housing preservation through MN Housing.
- The project does not introduce new affordable units or a different type of housing unit to the neighborhood.
- Few new employment opportunities and a minimal increase in the tax base are expected if the rehabilitation is completed.
- The project has the lowest density and highest residential parking ratio of all submitted projects and will retain a large expanse of surface parking. The site is within a good transit location, but the project will generate relatively few new transit users. There are currently no firm plans to improve the safety and quality of the walk route to the station.
- Only an existing survey was submitted; it is difficult to assign TOD Design points for identified elements that have not yet been designed.
- A substantial percentage of funding has not yet been committed.
- The project proposes to beneficially provide stormwater runoff management consistent with Capitol Region Watershed District requirements, by best method(s) site soils will allow. At present, the site provides no stormwater runoff treatment.
- Good transit location. A relatively high modal split (28%) helped score the project higher than it would have, given the relatively low number of residential units and jobs.

Appendix B: Summaries of Recommended Projects

Project Summary

Grant # SG2014-
Type: LCDA-TOD Development
Applicant City of Minneapolis
Project Name Aeon Prospect Park
Project Location METRO Green Line – Prospect Park Station; 3001 4th Street SE
Council District 8 – Adam Duinick

Project Detail	
Project Overview	Aeon Prospect Park is a 65 unit affordable apartment development in the Prospect Park neighborhood of Minneapolis, located one block from the light rail station and adjacent to the University Transitway and bike path. The development introduces high density, compact living with a focus on connections to the surrounding community. Terraces and balconies spill out into the streetscapes along Fourth Street and 30th Avenue with resident community rooms on the first floor providing eyes on the street. An aggressive stormwater management plan will handle up to 75% of runoff on-site. The project is part of the Prospect North Partnership, a collaboration of neighborhood residents, developers, public agencies and organizations that aims to implement equitable, environmentally friendly transit-oriented development near the Prospect Park station.
Jobs (FTEs)	Regular: 2 (1 living wage); temporary: 400 (400 living wage)
Net tax capacity increase	\$26,125
Total housing units	65
Affordable units	65 @ 60% AMI
Anticipated # bedrooms	16 one bedroom; 33 two bedroom; 16 three bedroom
Est. total development cost	\$15,899,582
Est. private funds leveraged	\$11,241,993
Est. other public funds	\$2,794,992
TOD metrics	Floor-area ratio: 3.31; dwelling units per acre: 94; distance to station: 950 feet; residential parking ratio: one stall/unit; station area average block size: 5.86; jobs/acre: 3
Comments/ Demonstration value	<ul style="list-style-type: none"> • Very high density project on a small, urban site with a moderately low parking ratio. • Aggressive stormwater management with green roof and ground-level treatment that will process up to 75% of runoff on-site. Developer will explore tie-in with stormwater facilities in future 4th Street reconstruction. • Good relationship of more active ground floor uses with street. • Demonstrates a district-wide approach to ensuring a mix of affordable and market rate housing as a way to provide good transit access for all residents as land values rise.
Funding	
Requested amount	\$1,445,000
Previous LCA funding	None
Use of funds	
Amount	Uses to be completed by 12/31/2017
1,250,000	Acquisition of 3001 4 th Street SE
95,000	Demolition of existing structure
60,000	Interest, maintenance and security
40,000	Architecture/engineering: for stormwater management
1,445,000	TOTAL

Project Summary

Grant # SG2014-
Type: LCDA-TOD Development
Applicant City of Minneapolis
Project Name Mill City Quarter
Project Location METRO Green/Blue Lines – Government Plaza Station; 2nd St. S between 3rd Ave. S and 5th Ave. S
Council District 7 – Gary Cunningham

Project Detail	
Project Overview	The project consists of two buildings, east and west. The west building now consists of 150 units of affordable housing targeting seniors, split between 50% and 60% MMI, with 14,000 square feet of retail. It also includes two levels of underground parking to satisfy the required parking for the project and the parking burden on the existing surface lot. Five above grade stories house the retail and housing units. The east building consists of 105 units of independent senior living and 45 beds of memory care. The first floor has a small, retail public café, all the support services for the project including laundry, kitchen, and commons and will host 'Mill City Commons', an existing senior support services group provided by Ecumen that is currently based in the area. It assists seniors with meal planning, transportation, etc.
Jobs (FTEs)	Regular: 42 (32 living wage); temporary: 125 (85 living wage)
Net tax capacity increase	\$331,750
Total housing units	300
Affordable units	150 affordable units: 76 @ 50% AMI; 74 @ 60% AMI; 150 market rate
Anticipated # bedrooms	45 memory care; 220 one bedroom; 35 two bedroom
Est. tot. development cost	\$55,822,844
Est. private funds leveraged	\$53,322,844
Est. other public funds	\$2,000,000
TOD metrics	Floor-area ratio: 2.55; dwelling units per acre: 120; distance to station: 1,838 feet; commercial parking ratio: one space per 170 square feet; residential parking ratio: 0.67; station area average block size: 2.5; jobs/acre: 17
Comments/ Demonstration value	<ul style="list-style-type: none"> • Creative partnership between developer, adjacent building owner, and senior housing provider to develop a full block with a mix of incomes and open space amenities. • Model for providing senior housing in the downtown core, a market that historically has not seen major investment in senior housing but will continue to see strong demand as retirees increasingly seek urban, transit-oriented lifestyles. Opportunity for residents to age in place through assisted living and memory care facilities. • An agreement with Minneapolis Park & Recreation Board property will create a bike and pedestrian connection between downtown and West River Road through private property. Stormwater runoff will be processed on Park Board and Mill City Quarter property through a staged system of underground detention, runnels, and raingardens.
Funding	
Requested amount	\$500,000
Previous LCA funding	LCDA-TOD: \$1,000,000 (2012); TBRA-TOD: \$1,000,000 (2012)
Use of funds	
Amount	Uses to be completed by 12/31/2017
\$400,000	Sheet pile wall system for parking structure
\$100,000	Relocation of existing pole-mounted Xcel Energy lines to underground routes along 2 nd Street to allow for above ground structure construction
\$500,000	TOTAL

Project Summary

Grant # SG2014-0
Type: LCDA-TOD Development
Applicant City of Saint Paul
Project Name Vandalia Tower
Project Location METRO Green Line – Raymond Avenue Station; 550 Vandalia Ave.
Council District 14 – Jon Commers

Project Detail	
Project Overview	The Vandalia Tower design contains new pedestrian links to nearby transit stops and bike paths through fully landscaped sidewalks and plazas. The design scope fully restores the seven significant factory buildings but orients them into a campus arrangement around the new pedestrian and community focal point: a 30,000 square foot outdoor plaza. The plaza is anchored by the 100-foot tall water tower known as Vandalia Tower. What was once a factory loading dock and train spur will be transformed into a plaza, linking the seven structures of the campus with the Wabash, Vandalia and Montgomery pedestrian links beyond. The plaza will contain stone seating areas, stormwater-fed fountains and landscaped outdoor “rooms” to promote gathering and creative collaboration.
Jobs (FTEs)	Regular: 290 (241 living wage); temporary: 120 (100 living wage)
Net tax capacity increase	\$79,300
Total housing units	0
Est. tot. dev't. cost	\$4,606,000
Est. private funds leveraged	\$3,956,000
Est. other public funds	\$0
TOD metrics	Floor-area ratio: 0.80; distance to station: 2,584 feet; commercial parking ratio: one space per 860 square feet; station area average block size: 6.4; jobs/acre: 55
Comments/ Demonstration value	<ul style="list-style-type: none"> • Model for adapting outmoded industrial buildings in the Midway Industrial Area to serve an emerging market of creative professionals, artisans and small manufacturers, bringing a transit- and bike-supportive population and living wage jobs. • Ground-breaking effort to create a sense of place in a market that would otherwise be undesirable to most private investors. Good integration of stormwater and public art. • Long-term design perspective offers open space amenities for current tenants and visitors and anticipates potential future connections to the St. Paul Greenway and Raymond Station platform. • Very low parking ratio (one space per 860 commercial square feet).
Funding	
Requested amount	\$650,000
Use of funds	
Amount	Uses to be completed by 12/31/2017
\$200,000	Benches, pervious pavers, concrete curbs and walkways, stormwater-fed fountains
\$160,000	Stormwater storage tank, connecting utilities, drains, trench drains, catch basins, excavation
\$75,000	Sidewalks along Wabash and Vandalia at plaza entry
\$50,000	Landscaping for stormwater swales at plaza and courtyard
\$30,000	Civil engineering, environmental design and landscape architecture, renderings for LCA-eligible activities
\$25,000	Demolition of PraxAir building, partial demolition of Building F
\$25,000	Curb, gutter, and paving at plaza, Wabash, Vandalia, within parking field
\$25,000	Stormwater infiltration planters along Vandalia and Wabash
\$20,000	Site excavation, demolition of pavement, compact granular fill, erosion control
\$20,000	Pedestrian scale lighting at plaza
\$10,000	Utilities: sanitary lines, underground water lines
\$10,000	Covered public bike storage and outdoor bike areas
\$650,000	TOTAL

Project Summary

Grant # SG2014-
Type: TBRA-TOD Cleanup
Applicant City of Minneapolis
Project Name Downtown East
Project Location METRO Green/Blue Lines – Downtown East Station; 5th St. S between Park and Portland Aves.
Council District 7 – Gary Cunningham

Project Detail	
Project Overview	As a critical part of the overall Downtown East redevelopment, Blocks 74 & 75, formerly owned by the StarTribune will be developed into a 133-unit Park residential apartment building and a dynamic four-acre world-class park that will serve as the "front yard" to the stadium, and nearby offices and residential buildings. Up to 2,000 square feet of retail will be oriented to the park. The park will serve adjacent neighborhoods and visitors from around the region, and help to catalyze new investment.
Jobs (FTEs)	Regular: 27 (11 living wage); Temporary: 373 (373 living wage)
Net tax capacity increase	\$6,975
Total housing units	133
Affordable units (60% AMI)	0
Anticipated # bedrooms	37 studio; 62 one bedroom; 34 two bedroom
Est. total development cost	\$52,125,754
Est. private funds leveraged	\$51,125,754
Est. other public funds	\$0
TOD metrics	Floor-area ratio: 3.02; dwelling units per acre: 159; distance to station: 200 feet ; commercial parking ratio: no commercial parking provided ; residential parking ratio: 0.89; station area average block size: 2.5; jobs/acre: 7
Comments/ Demonstration value	<ul style="list-style-type: none"> • Unique public/private partnership between the city, developer, and Metropolitan Sports Facilities Authority to construct and manage urban park space and structured parking facilities • Urban park will attract additional private investment in Downtown East through placemaking features, innovative stormwater management strategies, and amenities accessible to event visitors and neighborhood residents • Very low residential parking ratio and no commercial parking provided
Funding	
Requested amount	\$1,000,000
Previous LCA funding	None.
Use of funds	
Amount	Uses to be completed by 12/31/2017
\$1,000,000	Pre-demolition abatement of asbestos-containing materials within the Block 74 StarTribune building
\$1,000,000	TOTAL

Project Summary

Grant # SG2014-
Type: LCDA-TOD Development
Applicant City of Ramsey
Project Name Sunwood Village
Project Location Northstar Commuter Rail – Ramsey Station; Outlot A COR One
Council District 9 – Edward Reynoso

Project Detail	
Project Overview	Sunwood Village will be a new construction 47 unit housing community built on 1.85 acres of land in the heart of downtown Ramsey. All of the units will be available to those at 60% of the area median income, with four of the units will be set aside for long term homeless (LTH) households. CommonBond's Advantage Services program will be available to all residents, with special programming being made available for those in the LTH units. Sunwood Village will be three stories and will feature several common building amenities for residents, including a community room. This development will promote walking and biking to amenities, use of non-motorized transportation and sustainable construction.
Jobs (FTEs)	Regular: 1.5 (0 living wage); Temporary: 30 (30 living wage)
Net tax capacity increase	\$35,550
Total housing units	47
Affordable units (60% AMI)	47 (100%): 4 @ 30% AMI, long-term homeless; 43 @ 60% AMI
Anticipated # bedrooms	9 one bedroom; 25 two bedroom; 13 three bedroom
Est. total development cost	\$9,131,667
Est. private funds leveraged	\$7,121,667
Est. other public funds	\$1,430,000
TOD metrics	Floor-area ratio: .76; dwelling units per acre: 25; distance to station: 484'; residential parking ratio: 1.2; station area average block size: 3; jobs/acre: 1
Comments/ Demonstration value	<ul style="list-style-type: none"> • Innovative concept for locating affordable housing, including housing for the long-term homeless, into a commuter rail station area. Well integrated with adjacent market-rate multi-family housing project, serving as a model for mixed-income housing. • Medium density project is a good model for developing communities. • The COR, a master planned, walkable district provides residents with access to the commuter rail platform, a grocery store, retail, civic institutions, and other important amenities without the use of a car.
Funding	
Requested amount	\$580,000
Previous LCA funding	None.
Use of funds	
Amount	Uses to be completed by 12/31/2017
\$435,000	Site Acquisition after date of award
\$75,000	Stormwater improvements: stormwater cistern
\$20,000	Bike racks, storage, fix-it stations: covered bike shelters
\$20,000	Sidewalks and trails: sidewalks along Veterans Drive
\$10,000	Furnishings and equipment for public areas: benches, planters
\$10,000	Lighting: public lighting along sidewalks
\$5,000	Landscaping (stormwater or placemaking): tree trenches, native plants, raingarden
\$5,000	Architectural/engineering: engineering of stormwater cistern
\$580,000	TOTAL

Project Summary

Grant # SG2014-
Type: LCDA-TOD Development
Applicant City of Hopkins
Project Name The ARTery
Project Location METRO Green Line Extension – Downtown Hopkins Station; 8th Ave. and Excelsior Blvd.
Council District 5 – Steve Elkins

Project Detail	
Project Overview	The Johnson Building represents the City's number-one redevelopment priority because of its visibility from the Downtown LRT Station and its proximity to downtown Hopkins. Directly related is the City's vision to reconstruct 8 th Avenue into the "ARTery," a pedestrian-seductive corridor that draws people from the Downtown Hopkins Station through the site into Hopkins' historic Mainstreet. The ARTery will integrate highly interactive public art and storytelling with the cultural history of Hopkins and innovative technology, all within the public realm to catalyze development along 8th Avenue. The City is working towards a development that includes a 100 room hotel, 225 housing units, bicycle facilities, and ground floor restaurant and retail uses.
Jobs (FTEs)	Regular: 127 (64 living wage); temporary: 758
Net tax capacity increase	\$586,925
Total housing units	225 (all market rate; bedroom count undetermined)
Est. total development cost	\$60,691,800
Est. private funds leveraged	\$49,891,800
Est. other public funds	\$14,146,000
TOD metrics	Floor-area ratio: 3.3; dwelling units per acre: 93; distance to station: 541'; commercial parking ratio: one space per 294 square feet; residential parking ratio: one stall per unit; station area average block size: 7; jobs/acre: 52
Comments/ Demonstration value	<ul style="list-style-type: none"> • Connects an established retail corridor, future redevelopment sites, and housing to light rail and catalyzes transit-oriented development • Multi-modal design will accommodate connecting buses, pedestrians, bicyclists, and drivers with a cycle track, bus stops, ample sidewalks, and traffic calming features • Maintenance approach could be a model for sustaining public art and innovative stormwater management techniques • Incorporates performance and event space into a public street
Funding	
Requested amount	\$1,500,000
Previous LCA funding	TBRA (including TOD): \$208,200 over five awards; LCDA-TOD: \$900,000, one award
Use of funds	
Amount	Uses to be completed by 12/31/2017
\$500,000	Armatures, stage, Excelsior/Main Street Gateway, art installations, plaza at Excelsior and 8 th Ave.
\$175,000	Planters, artful gardens, shading systems for outdoor rooms, stormwater sculpture, pervious pavers, raingardens, swales
\$130,000	Benches, movable bollards, gate arms to close 8 th Avenue, signage, wayfinding, sound systems
\$100,000	Sidewalks and trails: sidewalk construction, curbing, cycle track, special paving
\$100,000	Design, engineering, and final design of grant-funded activities
\$90,000	Artful bike racks along corridor, publically-accessible bike sharing facilities
\$80,000	Pedestrian/performance space lighting, sculptural lighting systems incorporated in armatures
\$75,000	Utilities: sewer/water lines, storm sewer, castings, hydrants, electrical, fiber-optic, WiFi access
\$75,000	Streets, curb & gutter: Paving patterns, ROW resurfacing, curbs, grading, demolition
\$1,325,000	TOTAL

Project Summary

Grant # SG2014-
Type: TBRA-TOD Cleanup
Applicant City of Minneapolis
Project Name Plymouth Building
Project Location METRO Green/Blue Lines – Warehouse District Station; 6th St. S and Hennepin Ave.
Council District 7 – Gary Cunningham

Project Detail	
Project Overview	The project is the rehabilitation of the historically significant Plymouth Building on the corner of 6th and Hennepin in Minneapolis. The project will remediate, stabilize and restore this beautiful Minneapolis asset while changing its use from a struggling office building into an iconic 264-unit hotel complete with ballroom and restaurant facilities. The project will provide 80 living wage jobs in close proximity to mass transit including high frequency bus routes and the Blue and Green Lines.
Jobs (FTEs)	Regular: 275 (80 living wage); temporary: 1,000 (1,000 living wage)
Net tax capacity increase	\$339,000
Total housing units	0
Est. total development cost	\$108,483,632
Est. private funds leveraged	\$78,556,254
Est. other public funds	\$28,927,378
TOD metrics	Floor-area ratio: 7.67; distance to station: 311 feet; commercial parking ratio: one space per 1,413 square feet; station area average block size: 2.5; jobs/acre: 324
Comments/ Demonstration value	<ul style="list-style-type: none"> • Low parking ratio, close proximity to station, and transit-oriented entrance to building will encourage guests and visitors to walk, bike, and take transit. Guests arriving from the airport and hotel workers are expected to take advantage of affordable and plentiful transit options. Interior bike parking and employee locker room are important amenities for bike commuters. • New hotel and restaurant will add to the commercial vitality and vibrancy of Hennepin Avenue, boosting the property and sales tax base. Potential modification of building facade to better engage the streetscape could serve as a model for historic adaptive reuse projects.
Funding	
Requested amount	\$1,000,000
Previous LCA funding	TBRA: \$500,000 (2013)
Use of funds	
Amount	Uses to be completed by 12/31/2017
\$1,000,000	Abatement of asbestos containing materials and lead-based paint
\$1,000,000	TOTAL