

Community Development Committee

For the Metropolitan Council meeting of January 14, 2015

Subject: 2014 Livable Communities Demonstration Account Funding Recommendations**Proposed Action**

That the Metropolitan Council award 8 Development Livable Communities Demonstration Account (LCDA) grants, as follows:

Development Projects	Applicant	Points	Recommendation
Broadway Flats	Minneapolis	92.1	\$500,000
MoZaic East	Minneapolis	88.3	\$1,250,000
72 Cesar Chavez	St. Paul	86.1	\$550,000
Village Pointe Plaza	Apple Valley	84.5	\$1,148,639
New Phalen Village	St. Paul	84.4	\$700,000
Great River Landing	Hastings	80.4	\$980,000
Twin Lakes Redevelopment	Roseville	78.3	\$1,181,361
Carver Crossing	Carver	76.5	\$1,190,000
Total LCDA recommendations			\$7,500,000
Total funding available			\$7,500,000

Summary of Committee Discussion/Questions

Livable Communities Advisory Committee (LCAC) Chair, Mayor Mary Hamann-Roland and staff presented information about each of the recommended awards. Staff summarized the anticipated outcomes from the 2014 LCDA funding recommendations. Committee members expressed their support and appreciation to both the LCAC and staff for their work.

The Committee unanimously voted to approve the Proposed Action.

Note:

Tax credits were incorrectly represented as public investment in the original Business Item. The numbers have been corrected in the attached Business Item, along with one modification to a project summary, to reflect current project conditions.

Community Development Committee

Meeting date: December 15, 2014

For the Metropolitan Council meeting of January 14, 2015

Subject: Approval of 2014 Livable Communities Demonstration Account Funding Recommendations

District(s), Member(s): All

Policy/Legal Reference: MN Statutes §473.253

Staff Prepared/Presented: Linda Milashius, Senior Planner 651-602-1541

Paul Burns, Manager, Livable Communities 651-602-1106

Division/Department: Community Development/Livable Communities

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Total funding available			\$7,500,000

Background

The Livable Communities Act (LCA) requires that the Livable Communities Demonstration Account (LCDA) fund projects that:

- (1) interrelate development or redevelopment and transit;
- (2) interrelate affordable housing and employment growth areas;
- (3) intensify land use that leads to more compact development or redevelopment;
- (4) involve development or redevelopment that mixes incomes of residents in housing, including introducing or reintroducing higher value housing in lower income areas to achieve a mix of housing opportunities; or
- (5) encourage public infrastructure investments which connect urban neighborhoods and suburban communities, attract private sector redevelopment investment in commercial and residential properties adjacent to the public improvement, and provide project area residents with expanded opportunities for private sector employment.

The LCA also requires the Council to adopt an annual plan for the distribution of funds in all LCA accounts. The 2014 Fund Distribution Plan allocated \$7.5 million for LCDA awards for development projects.

LCDA applications are reviewed in a rigorous two-step process. Council staff, from Community Development, Metropolitan Transportation Services and Metro Transit, conduct a technical review of all applications, focusing on quantifiable elements, including connections, housing, impact on transit ridership, and the

environment. Applications meeting the minimum point threshold move forward to the second step, which focuses on qualitative elements, including the innovation and demonstration value of the proposed project, as well as the degree to which LCDA funds would act as a catalyst to move the project forward. The second step of the review is conducted by the Livable Communities Advisory Committee (LCAC), a thirteen-member panel of external subject matter experts in the fields of finance, local government, site design, development, transportation and the environment. The LCAC scores the applications and makes the final funding recommendations.

Ten applications were submitted for LCDA funds this year. All ten applications met the combined Step One and Step Two scoring thresholds to be considered for funding.

Rationale

All projects recommended for funding meet the program guidelines as stated in the Fund Distribution Plan. Project summaries for recommended awards and a list of projects not recommended are attached.

According to long standing Council guidance on the distribution of LCDA grants, the LCAC may recommend no more than 40% of the available funding to the central cities of Minneapolis and Saint Paul. The 2014 LCDA funding recommendation for the central cities equals 40%.

When making funding recommendations, the LCAC ranks the applications in descending order by their point totals and normally recommends fully funding the highest-scoring projects until either the 40% geographic distribution amount is reached or until funds run out. In a slight departure from that practice this year, the LCAC is recommending full funding for the Carver Crossing project in Carver and partial funding for the Twin Lakes project in Roseville, even though the Twin Lakes project scored higher (78.3) than the Carver Crossing project (76.5). While both projects were considered good candidates for LCDA funding, the committee felt strongly that the Carver Crossing project needed to be granted the full requested amount in order for it to be successful, while the Twin Lakes project could move forward with a grant amount that is lower than requested. As a result, the committee recommends awarding the Twin Lakes project \$1,181,361, which is 81% of the \$1,442,395 requested. The city of Roseville has submitted a revised application reflecting the reduced amount.

Funding

Eight projects are recommended for 2014 LCDA funding totaling \$7,500,000. The table below shows the expected outcomes for the 2014 LCDA investment in the metro region.

2014 LCDA Award	\$7.5 million
Private Investment Leveraged	\$198 million
Public Investment Leveraged	\$27 million
Total Housing Units	595
Affordable Housing Units	351
Temporary construction jobs	522
Regular jobs	973
• Living wage jobs	870
Increase in net tax capacity	\$1.8 million

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

The Council issued a notice of funding availability and held a workshop for potential applicants in April 2014. LCDA Development grant applicants were required to submit a Project Concept Plan (PCP) in May, and 13 PCPs were reviewed. Staff provided technical assistance to applicants to ensure the goals of the program were addressed. Full applications were due in July. During July and August, staff reviewed and scored the applications from their areas of expertise; the applications were discussed, and the staff team agreed upon final scoring. Applications meeting the minimum scoring threshold were referred on to the LCAC for final review and recommendation. Criteria for both Step One and Step Two evaluations are set forth in the annual Fund Distribution Plan.

Because of their current involvement in development in the metropolitan area, LCAC members occasionally are involved with some of the projects under consideration. Each committee member declared his or her conflict of interest at the beginning of the evaluation process in October and thereafter did not participate in either the discussion and abstained from voting on those applications. LCAC members were provided with all application materials from the Step One staff review. After an initial review, committee members compiled a set of additional questions for each applicant. The questions were forwarded in writing to applicants, and applicants were afforded an opportunity to provide additional information in writing and to present their answers orally in a question-and-answer session.

Application summary

Grant category	Project Concept Plans received	Full applications received	Applications moved forward to Step Two	Applications recommended for award
LCDA Development	13	10	10	8

Impact of the 40/60 ratio between the central cities and the suburbs

The impact of this guidance for 2014 is that one project, from the City of St. Paul, is not recommended for funding. See the explanation below.

Application evaluation summary

Eight applications that met the combined Step One and Step Two 60-point threshold are recommended for funding.

Two applications, Broadway Flats in Minneapolis and New Phalen Village in St. Paul, are on sites located in Areas of Concentrated Poverty where more than 50% of the residents are people of color.

Projects not recommended for funding

Two applications are not recommended for funding due to lack of available funding.

City of St. Paul 7th and Bates Senior Development Request: \$800,000

This project proposed affordable senior housing on a parcel shared with a grocery store that is already under development. While this application scored higher than three suburban projects, recommending it would have caused the aggregate funding for projects from Minneapolis or Saint Paul to exceed the 40% limit of the total recommended amount, per Council guidance.

Washington Co HRA Red Rock Crossing Request: \$975,000

This project is the first phase of a multiphase project on an overall 58-acre development site in Newport. This phase included the new construction of affordable apartments adjacent to the Red Rock Transit Station. This was the lowest scoring proposal, and although it scored well enough to be considered for funding, available funds this round were depleted before reaching this project.

Projects recommended for funding

Project summaries for projects recommended for funding are on the following pages.

Livable Communities Project Summary

Grant #
Type: Livable Communities Demonstration Account
Applicant City of Minneapolis
Project Name Broadway Flats
Project Location 2220 W. Broadway Ave., Minneapolis
Council District 7 – Gary Cunningham

Project Detail	
(Re)Development summary of project to commence by 12/31/2016	The project is a four-story, mixed-use redevelopment consisting of 19,000 square feet of retail on the ground floor with up to 103 units of affordable rental housing on three floors above. The rental focus is workforce housing serving transit dependent smaller households near public transit. The project will have underground parking, exclusively for residents. Retail will be served by both front and rear entrances promoting foot traffic and 'eyes on the street.' An innovative shared use parking agreement with a neighboring church makes efficient use of the land and preserves church land for future housing needs.
Jobs (FTEs)	45 – Temporary Construction 18 – Regular (5 living wage)
Net tax capacity increase	\$70,700
Total housing units	103
Affordable units (60% AMI)	103
Anticipated # bedrooms	10 – studio; 78 – 1BR; 15 – 2BR
Est. total development cost	\$24 million
Est. private funds leveraged	\$18.1 million <ul style="list-style-type: none"> • \$8,656,850 – 1st mortgage • \$6,648,751 – Tax credit equity • \$2,404,659 – Commercial funding • \$361,841 – Deferred developers fee
Est. other public funds	\$5.5million <ul style="list-style-type: none"> • \$2,000,000 – LCDA-TOD 2012 • \$1,050,000 – AHTF • \$1,200,000 – MHFA • \$950,000 – Hennepin County TOD • \$300,000 - DEED
Comments/ Demonstration value	The project demonstrates at least three elements: 1) Enlarging the site by combining previous private site acquisitions with City-owned parcels to produce a larger, more significant redevelopment at a critical location; 2) Partnering with the adjoining church to reduce the total amount of surface parking that is needed and preserving church land for other future uses; and 3) Incorporation of an integral bus stop/bike storage facility.
Requested amount	\$500,000
Previous LCA funding	\$2,000,000 – 2012 LCDA-TOD & TBRA-TOD
Amount	Uses to be completed by 12/31/2017
\$325,000	Relocation of overhead utility lines to underground, along Penn & Broadway
\$90,000	Soil correction and grading in slab-on-grade area of site
\$45,000	Project coordination
\$40,000	Civil engineering and site design
\$500,000	TOTAL RECOMMENDED

Project Summary

Grant # SG014-108
Type: Livable Communities Demonstration Account
Applicant City of Minneapolis
Project Name MoZaic East
Project Location 2900 Fremont Avenue S.
Council District 6 – James Brimeyer

Project Detail

(Re)Development summary of project to commence by 12/31/2016	This project replaces a surface parking lot with a mixed-use office building that will include approximately 179,000 square feet of office space and approximately 7,000 square feet of commercial/retail space; two levels of underground parking; a plaza expansion; increased through-site pedestrian connections and interior bicycle amenity space. The activities supported by this grant will improve pedestrian and bicycle connections through better lighting and safety features; add art on the eastern portion of the site; strengthen the web of electric car charging stations through the addition of 20 public spaces that will serve the community.
Jobs (FTEs)	150 – Temporary Construction & 783 - Regular (765 living wage)
Net tax capacity increase	\$737,700
Total housing units	0
Est. total development cost	\$68 million
Est. private funds leveraged	\$65 million <ul style="list-style-type: none"> • \$56,000,000 – private loan • \$8,914,765 – equity contribution
Est. other public funds	\$1.9 million <ul style="list-style-type: none"> • \$800,000 – Hennepin Co. TOD • \$750,000 – LCDA 2013 • \$333,243 – DEED • \$46,640 – Hennepin Co. ERF
Comments/ Demonstration value	This project demonstrates the power of placemaking elements to catalyze development. Earlier investments have attracted a big employer to the site. Further enhancements to earlier investments will strengthen connections to and use by the surrounding neighborhood. The presence of the Uptown Transit Center adjacent to the site presents major challenges and opportunities at the same time, to which the proposal responds very well and actually improves bike and pedestrian access and usage. This is an excellent proposal for a very challenging and critical site in the overall development of the Uptown area and adjacent residential neighborhoods.
Funding	
Requested amount	\$1,250,000
Previous LCA funding	\$750,000 – LCDA 2013
Use of funds	
Amount	Uses to be completed by 12/31/2017
\$485,000	Solar/thermal strategies at a location highly visible to the community
200,000	Public water feature to promote connection, wayfinding & pedestrian connections
\$100,000	Enhanced exterior lighting to promote pedestrian connections
\$125,000	Highly visible pervious surfaces to promote water run-off sustainability
\$80,000	Pedestrian-scale street amenities such as seating, signage & bike racks to promote walkability and reduce pedestrian/vehicular conflict
\$75,000	Electric Car charging station in underground parking garage
\$75,000	Fiber redundancy to promote necessary infrastructure for Class-A office tenants
\$70,000	Widen Fremont Avenue to decrease pedestrian/vehicular conflict
\$40,000	Design for LEED/Sustainable strategies
\$1,250,000	TOTAL RECOMMENDED

Livable Communities Project Summary

Grant #
Type: Livable Communities Demonstration Account
Applicant City of St. Paul
Project Name 72 Cesar Chavez
Project Location 72 Cesar Chavez, St. Paul
Council District 13 – Richard Kramer

Project Detail	
(Re)Development summary of project to commence by 12/31/2016	This is a mixed-use project intended to contribute to the revitalization of District del Sol, the main commercial area on St. Paul's West Side. The project comprises of 40 units of affordable rental housing and 4,468 sq. ft. of commercial space. The commercial space will initially serve as a community arts center. This community/artist-curated space will provide exhibition and performance space, and will draw new visitors (along with residents) to District del Sol. By including an arts component in the project, NeDA (Neighborhood Development Alliance) is hoping to ensure continued community involvement in ongoing placemaking and connections to the Project, the residents, and the surrounding community.
Jobs (FTEs)	30 – Temporary Construction 1 – Permanent (part-time, living wage)
Net tax capacity increase	\$29,775
Total housing units	40
Affordable units (60% AMI)	40
Anticipated # bedrooms	3 – studio 9 – 1BR 18 – 2BR 10 – 3BR
Est. total development cost	\$11.6 million
Est. private funds leveraged	\$10.6 million <ul style="list-style-type: none"> • \$1,690,000 – 1st mortgage • \$8,935,000 – Tax credits
Est. other public funds	\$400,000 <ul style="list-style-type: none"> • \$400,000 – St. Paul CDBG
Comments/ Demonstration value	The project is a good demonstration of how to infill a site that is physically challenging because of terrain and shape and using partnerships, programming and community strengths to create a unique and exciting hub. It is a good blend of appropriate housing, neighborhood cultural enhancements and open space benefits. Recognizing the difficulty of renting commercial space at this location at this time, the project creates a space that will initially be used for community art activities and is intended to become commercial space some years in the future when a retail market has developed.
Funding	
Requested amount	\$550,000
Previous LCA funding	\$40,000 – LCDA Pre-Development Grant 2012
Use of funds	
Amount	Uses to be completed by 12/31/2017
\$250,000	Stormwater management system
\$175,000	Public terraced entry, 2 public plazas
\$100,000	Grading and soil correction
\$25,000	Lighting, signage, sidewalks, benches
\$550,000	TOTAL RECOMMENDED

Livable Communities Project Summary

Grant #
Type: **Livable Communities Demonstration Account**
Applicant **City of Apple Valley**
Project Name **Village Pointe Plaza**
Project Location **15342 Founders Lane**
Council District **16 – Wendy Wulff**

Project Detail

(Re)Development summary of project to commence by 12/31/2016	Village Pointe Plaza is the latest phase of the Central Village development, a compact mixed-use development in downtown Apple Valley. The project will deliver a pedestrian-friendly, integrated mix of uses with 78 units of senior-owned housing, retail, office, and a boutique grocery store on a vacant 3.65-acre lot within a 1/2-mile walk to the Apple Valley Transit Station and the METRO Red Line. The site is prominent in Apple Valley, where development has been sought for over 10 years.
Jobs (FTEs)	200 – Temporary Construction 35 – Regular (32 living wage)
Net tax capacity increase	\$388,000
Total housing units	78
Affordable units (60% AMI)	16 – at 50% AMI
Anticipated # bedrooms	27 – 1BR 37 – 2BR 14 – 3BR
Est. total development cost	\$33.3 million
Est. private funds leveraged	\$32.1 million • Private resources
Est. other public funds	None
Comments/ Demonstration value	This project demonstrates innovation in how it recaptures a tax-forfeiture parcel and programs it for development as part of the larger, more urban-style development. This project can serve as a model for other suburban communities with redevelopment sites as it shows ways to intensify development in a manner that will accommodate an aging population and generate more tax revenue in an environment that is sustainable and walkable. From an urban design/walkability standpoint it surpasses some of its urban counterparts and brings together healthy food/healthy lifestyle in a strong way.
Funding	
Requested amount	\$1,148,639
Previous LCA funding	\$46,000 – Pre-development grants 2001 & 2002 \$425,000 – LCDA 2006 for Central Village
Use of funds	
Amount	Uses to be completed by 12/31/2017
\$1,148,639	Site acquisition
\$1,148,639	TOTAL RECOMMENDED

Livable Communities Project Summary

Grant #
Type: Livable Communities Demonstration Account
Applicant City of St. Paul
Project Name New Phalen Village
Project Location 1365-1371 Phalen Blvd. to 1150-1186 Prosperity Ave.
Council District 13 – Richard Kramer

Project Detail

(Re)Development summary of project to commence by 12/31/2016	The Project will create a new physical center for Phalen Village and a new social center and identity for the community through coordinated investments. The project will consist of three phases that will reestablish the street grid; relocate utilities; add affordable townhomes and apartments, a new mixed-use building, and commercial/retail/office space; and construct a woonerf/pedestrian mall that will run east-west through the site.
Jobs (FTEs)	20 – Temporary 50 – Regular (all living wage)
Net tax capacity increase	\$13,603
Total housing units	60
Affordable units (60% AMI)	60
Anticipated # bedrooms	12 – 1BR 24 – 2BR 24 – 3BR
Est. total development cost	\$23.2 million
Est. private funds leveraged	\$17.5 million <ul style="list-style-type: none"> • \$11,797,978 – 1st mortgages • \$2,093,613 – Equity • \$3,626,100 – Tax credits
Est. other public funds	\$4.65 million <ul style="list-style-type: none"> • \$4,650,000 – TIF
Comments/ Demonstration value	This project makes good use of a remnant area in the Phalen Village plan. This is a key project for the completion of the plans to return this neighborhood to a vibrant and active area of St. Paul. The proposed acquisition and elimination of a roadway provides a means to intensify development. The inclusion of a woonerf streetscape concept will add a feature to make the area more walkable to help balance the more auto-oriented uses. Of key demonstration value is the proposed creative way of collecting and treating storm water on a complicated site, so that for most rain events the water will be filtered and retained on this and an adjacent HRA site and no runoff at all will go into the regional water treatment system.
Funding	
Requested amount	\$1,000,000
Previous LCA funding	\$1,150,000 – LCDA 1996 & 2000 \$63,000 – Pre-development 2010
Use of funds	
Amount	Uses to be completed by 12/31/2017
\$700,000	Site acquisition – 1186 Prosperity Avenue
\$700,000	TOTAL RECOMMENDED

Livable Communities Project Summary

Grant #
Type: Livable Communities Demonstration Account
Applicant City of Hastings
Project Name Great River Landing
Project Location 200 West 2nd Street
Council District 16 – Wendy Wulff

Project Detail

(Re)Development summary of project to commence by 12/31/2016	This is a mixed-use redevelopment of the historic Hudson Manufacturing Building on the Mississippi River in downtown Hastings. The project is adjacent to the new TH 61 Mississippi River Bridge. The project involves cleanup of a polluted factory site and reuse of an historic structure. The project will serve as a central activity node for the region's recreational trail/river. The 100,000 square foot project include 56 units of rental and for-sale housing, community events space, arts-related uses, recreational outfitters, food service, and a major public riverfront landing connecting to the river's trail system and the Hastings Station of the planned Red Rock Corridor.
Jobs (FTEs)	25 – Temporary Construction 74 – Regular (11 living wage)
Net tax capacity increase	\$237,450
Total housing units	56
Affordable units (60% AMI)	0
Anticipated # bedrooms	32 – 1BR 24 – 2 BR
Est. total development cost	\$22.4 million
Est. private funds leveraged	\$14.2 million <ul style="list-style-type: none"> • \$10,000,000 – primary financing • \$4,190,000 - equity
Est. other public funds	\$7.2 million <ul style="list-style-type: none"> • \$3,600,000 – Federal historic tax credits • \$3,600,000 – State historic tax credits
Comments/ Demonstration value	This is an exciting, imaginative adaptive reuse project, an excellent example of how to repurpose extant industrial/manufacturing land and connect it physically and visually to the great river. The demonstration value is the collective vision of the city and private partners to repurpose a building that once was an obstacle for river use into a generator of visitors to the river in the context of the hotel, restaurant and residential. The public placemaking elements will complement the new uses, and be attractive to local and regional recreational users of the river and riverside trails.
Funding	
Requested amount	\$980,000
Previous LCA funding	None
Use of funds	
Amount	Uses to be completed by 12/31/2017
\$250,000	Hard and soft-scape project placemaking elements
150,000	Site drainage and retention elements
150,000	Subsurface assessment and soil conditions
100,000	Public art, fountains, and overlook
100,000	Enhancement of city and regional trail
100,000	Seating and plaza amenities
75,000	Site and landscape plan
25,000	Design and engineering assessment of grading, prior uses
20,000	Trail and plaza lighting
10,000	Bike racks and rental facility
\$980,000	TOTAL RECOMMENDED

Livable Communities Project Summary

Grant #

Type:

Applicant

Project Name

Project Location

Council District

Project Detail

Livable Communities Demonstration Account

City of Roseville

Twin Lakes Redevelopment

2785 Fairview Avenue N.

10 – Marie McCarthy

(Re)Development summary of project to commence by 12/31/2016	This is the redevelopment of a blighted, underutilized semi-industrial section of Roseville into a walkable, amenity-rich, mixed-use residential / commercial / recreational setting. The redevelopment project includes the construction of a 190 unit mixed-income apartment complex with 6,000 square feet of retail/office space; the completion of the last leg of the Twin Lakes Parkway through the development; and installation of a public/private storm water management system.
Jobs (FTEs)	7 – Temporary construction 11 – Regular (4 living wage)
Net tax capacity increase	\$251,741
Total housing units	190
Affordable units (60% AMI)	64 (40 at 50% AMI, 24 at 60% AMI)
Anticipated # bedrooms	104 – 1BR 70 – 2BR 16 – 3BR
Est. total development cost	\$34 million
Est. private funds leveraged	\$26.1 million <ul style="list-style-type: none"> • \$20,798,391 – 1st Mortgage • \$ 2,257,310 – Owner Equity • 3,076,600 – Tax credits
Est. other public funds	\$6.8 million <ul style="list-style-type: none"> • \$3,415,900 – TIF • 1,575,000 – MN Housing and Family Housing Fund • 422,150 – SAC credits • 270,000 – CDBG • 450,000 – Ramsey Co. HOME • 207,000 – Ramsey Co. ERF/DEED • 664,498 – Local Assessment Fund
Comments/ Demonstration value	The demonstration value of this project is shown primarily through the use of SAC credits and land assessment funds and cooperation between the city and the developer in design, construction and operation of the stormwater management system. This partnership spurs the redevelopment of a current industrial use into a mixed-income, mixed use project. The removal of blighted industrial, creation of road connections and addition of housing should help spur additional investment in the area.
Funding	
Requested amount	\$1,442,395
Previous LCA funding	\$43,000 – TBRA 2013 \$200,000 – LHIA 2014
Use of funds	
Amount	Uses to be completed by 12/31/2017
\$643,838	Construction of Twin Lakes Parkway
\$263,273	Demolition
\$274,250	Stormwater management improvements
\$1,181,361	TOTAL RECOMMENDED

Livable Communities Project Summary

Grant #

Type:

Livable Communities Demonstration Account

Applicant

City of Carver

Project Name

Carver Crossing

Project Location

1593 Hartwell Drive

Council District

4 – Gary Van Eyll

Project Detail

(Re)Development summary of project to commence by 12/31/2016	Carver Crossing Phase II is the first high-density multi-family housing component of a neighborhood designed around a Park & Ride transit facility (Phase I) using SmartGrowth principles in the City of Carver. Phase II will consist of 68 units of affordable rental housing in a mix of one-, two- and three-bedroom units with multiple amenities, including underground parking and strong pedestrian linkages to both the Park & Ride facility and downtown Carver via a pedestrian underpass.
Jobs (FTEs)	45 – Temporary construction 2 – Regular (all living wage)
Net tax capacity increase	\$44,370
Total housing units	68
Affordable units (60% AMI)	68 (4 at 30% AMI)
Anticipated # bedrooms	14 – 1BR 36 – 2BR 18 – 3BR
Est. total development cost	\$15.6 million
Est. private funds leveraged	\$14.4 million <ul style="list-style-type: none"> • \$9,784,337 – Syndication proceeds • \$1,057,872 – tax credits • 3,184,270 – 1st mortgage • 363,710 – Deferred developers fee
Est. other public funds	None
Comments/ Demonstration value	This proposal includes several innovative features for an exurban suburb: (1) it is part of a larger development plan that includes a sizable park-and-ride facility, higher density rental housing, traditional single-family homes, and eventually commercial space. (2) It will be directly tied into a pedestrian and bike path that connects this site to the rest of the City. (3) It reprograms tax-foreclosed single family land into higher density, transit-oriented use which will be more conducive to the future growth of the City as a more livable community.
Funding	
Requested amount	\$1,190,000
Previous LCA funding	None
Use of funds	
Amount	Uses to be completed by 12/31/2017
\$750,000	Land acquisition
256,000	Construction of pedestrian underpass
63,600	Engineering for underpass
62,000	Construction of trail from underpass to terminus of existing under-construction trail
22,400	Trail ROW acquisition
15,000	Sidewalks connecting multifamily building to trail and Park and Ride
10,000	Pedestrian scale lighting along sidewalks/connection to trail
6,000	Design and engineering for sidewalks and lighting
5,000	Integrated 30-stall public bike racks
\$1,190,000	TOTAL RECOMMENDED