

30% AMI Deeply Affordable Housing Solicitation Update

Erika Byrd, Senior Project Manager

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Solicitation Overview

Goal: Facilitate the production of affordable multifamily rental housing with 30% AMI units closing in 2022.

Funding

- Aim to deploy approximately 1/3 of total 30% AMI ARPA funding (~\$12M)
- Funds must be used for production of 30% AMI units

Eligible Projects:

- Anticipated closing date no later than the end of 2022.
- New construction, multi-family rental projects with 4 units or more.
- At least 10% of the units at 30% AMI or below.
- At least 40% of the units at 60% AMI or below.
- Affordability term of at least 30 years.



Response and Review

11 applications
received

2 projects funded
completely by
Ramsey County

4 projects
recommended to
move forward with
final underwriting



Projects Moving Forward

| Project Name | Developer | Address | Total units | 30% AMI units |
|-----------------------|------------------|-----------------------|-------------|---------------|
| Phalen Village | MWF Properties | 1180 Prosperity Ave | 76 | 33 |
| Ashland Apartments | RS Eden | 532 Ashland Ave | 17 | 17 |
| Marshall Avenue Flats | PAK Properties | 1619 Dayton Ave | 98 | 10 |
| Twelve 22 University | JB Vang Partners | 1222 University Ave W | 55 | 15 |
| Total | | | 246 | 75 |