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CITY OF SAINT PAUL HOUSING AND REDEVELOPMENT AUTHORITY

Highland Bridge – CommonBond II



Highland Bridge – CommonBond II



Presentation:

- **Site History**
- **Current site status**
- **Partnerships –
CommonBond II**



Site history



- 2007** – Plant closure announced & Ford Site Task Force begins
- 2011** – Assembly Plant closes
- 2016** – TIF District established
- 2017** – Master Plan adopted
- 2018** – Ford Land selects Ryan Companies
- 2019** – Master Plan amended, then Redevelopment Agreement passes, then Ryan Companies closes



Site history



Key Components:

- Infrastructure & Street Network
- Affordable Housing
- Parks & Open Space
- Sustainability



Current site status



Public Investment:

- Infrastructure
- Parks

Private Investment:

- Multifamily housing
- Rowhomes
- Affordable Housing

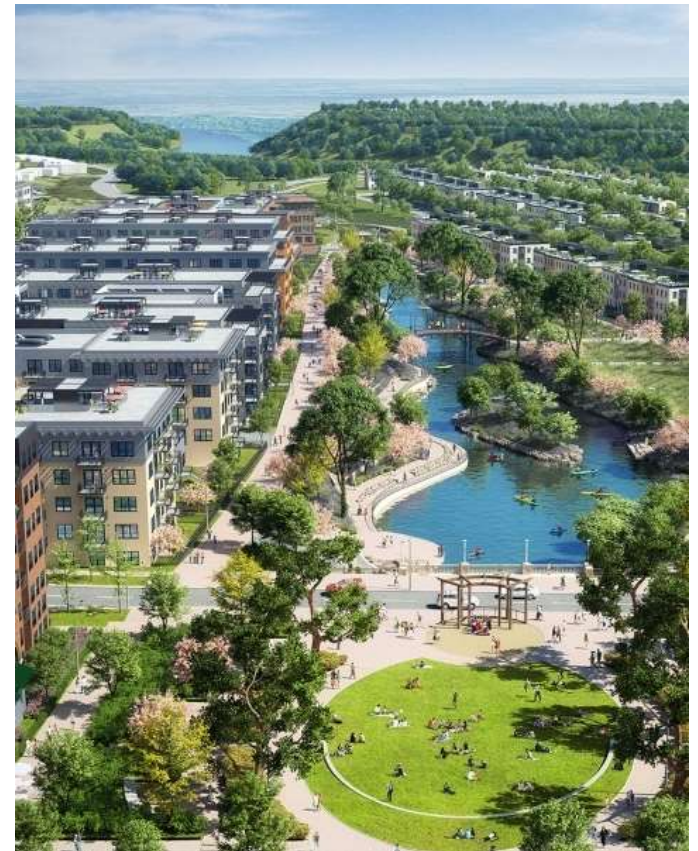




FORD SITE MASTER PLAN: AFFORDABLE HOUSING GOALS

- **20%** of all estimated 3,800 housing units shall be affordable (**or approximately 760 units**) with:
 - **5%** affordable to households earning **60% AMI*** (**190 units**)
 - **5%** affordable to households earning **50% AMI*** (**190 units**)
 - **10%** affordable to households earning **30% AMI*** (**380 units**)

** The current Area Median Income (AMI) for a household of four is \$124,900*



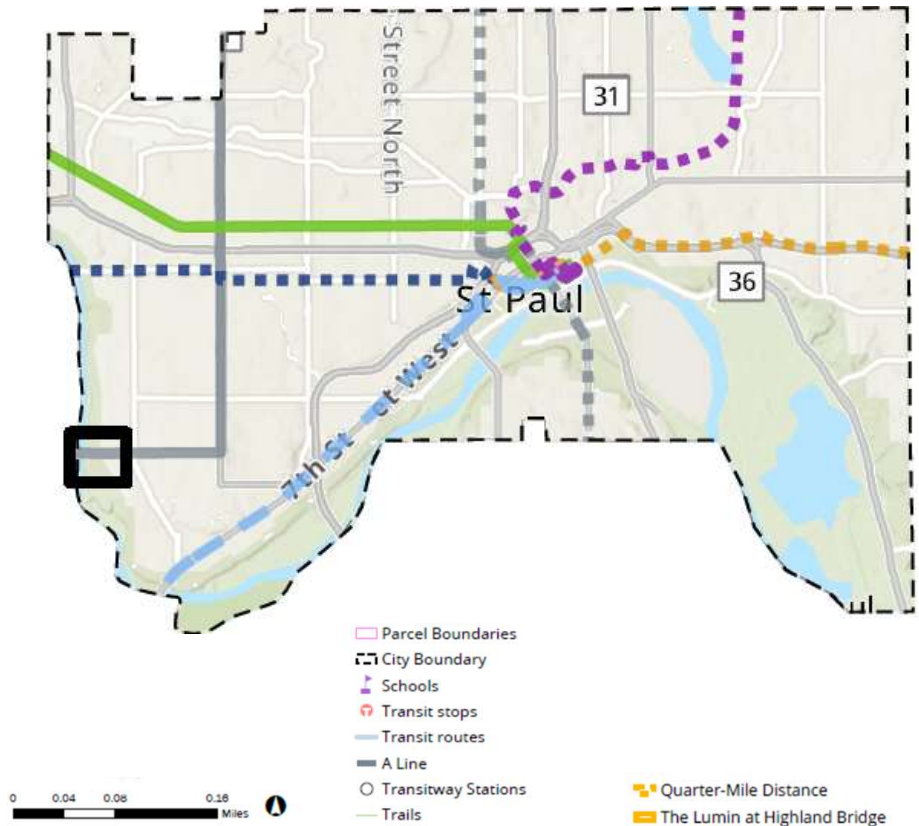
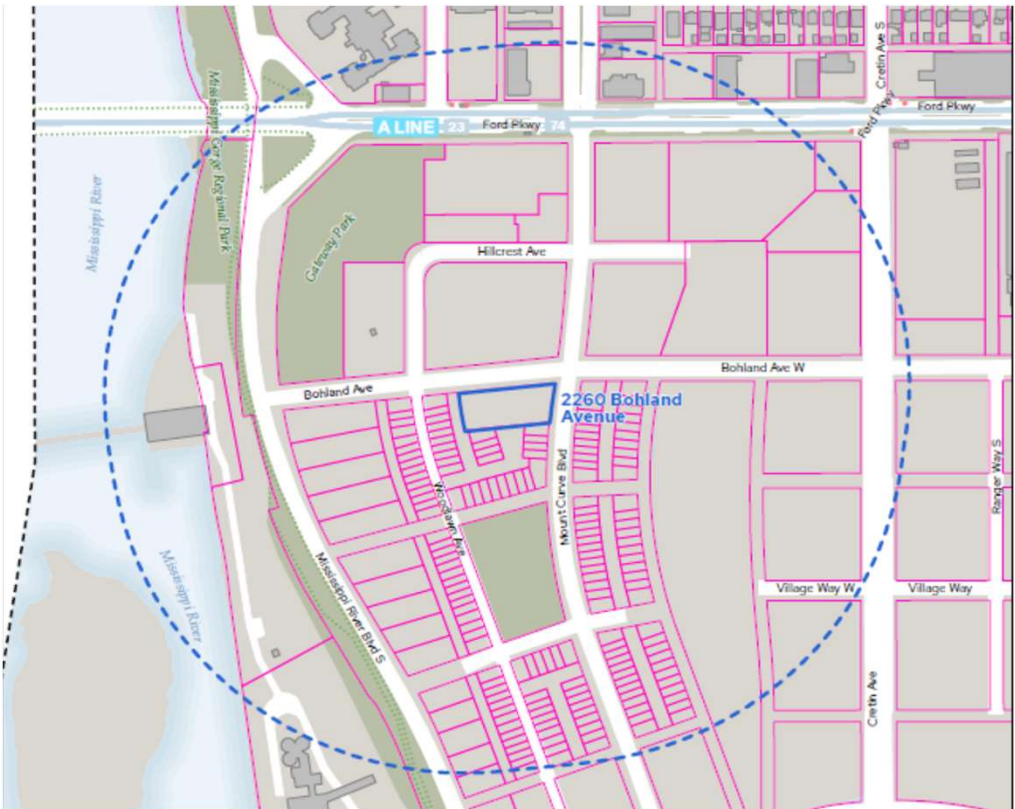


Goal of 20% of all units or approximately 760 affordable units

Affordability Type	Units Planned	The Collection	The Lumin	Nellie Francis	Restoring Waters	CB Ford Phase II	TOTAL Completed or Underway
Affordable at 60% AMI in market rate rental	31	3	0	0	0	0	3 <i>(1% of goal)</i>
Affordable at 60% ownership row homes	6	0	0	0	0	0	0 <i>(0% of goal)</i>
Affordable rental at 30% AMI	380	0	60	0	60	45	165 <i>(43% of goal)</i>
Affordable rental at 50% AMI	190	0	0	15	0	15	30 <i>(16% of goal)</i>
Affordable rental at 60% AMI	156	0	0	60	0	0	60 <i>(38% of goal)</i>
TOTAL	763	3	60	75	60	60	258 <i>(34% of total goal)</i>

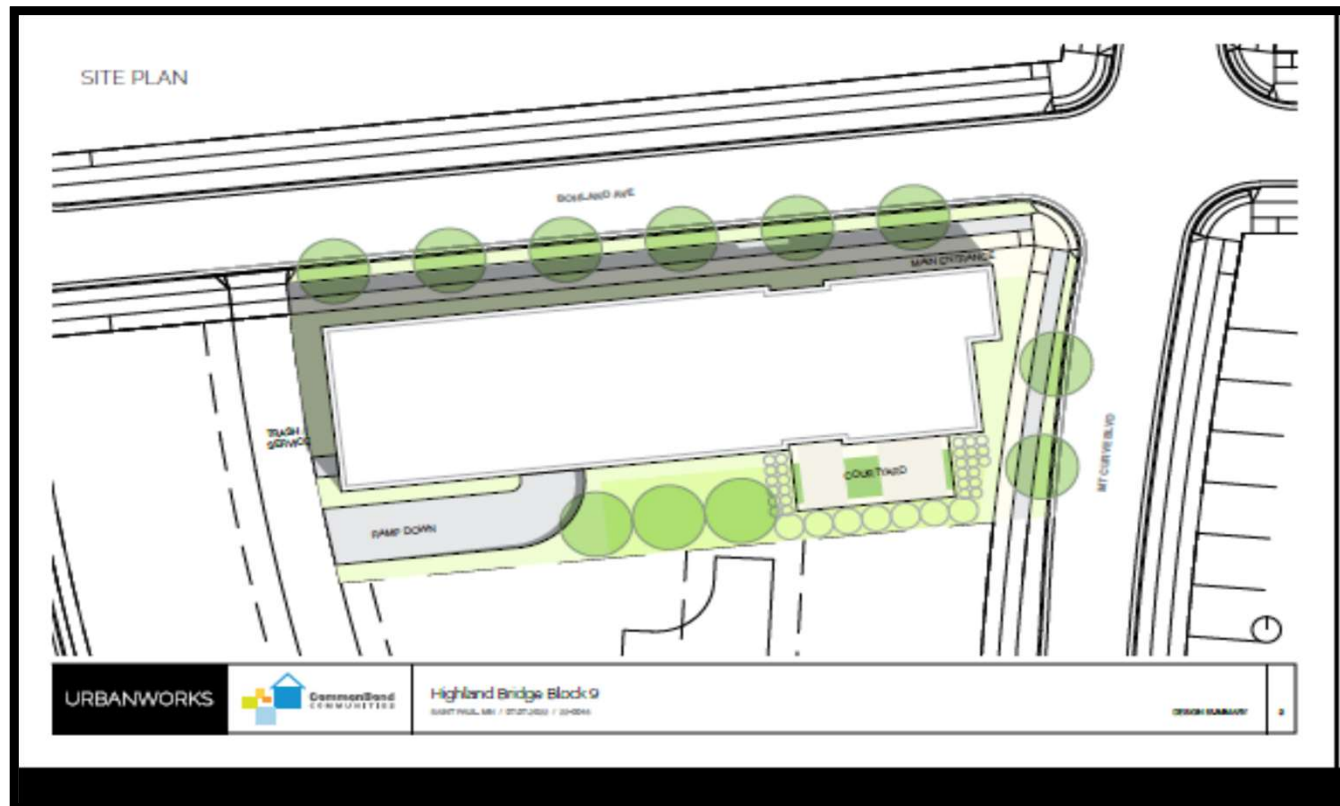


COMMONBOND SITE II





CB FORD SITE II - SITE PLAN





PROJECT DESCRIPTION

- 60 units of senior housing for households with incomes at or below 30% and 50% AMI
- Developer: CommonBond Communities
- Architect: UrbanWorks
- General Contractor: Frana Companies
- Amenities:
 - Activity and community rooms
 - On-site management office
 - Underground parking
 - Bike storage



RENT AND INCOME RESTRICTIONS FOR 40 YEARS

# OF UNITS	SIZE	CONTRACT RENT	INCOME LIMIT*
2	1 bedroom	\$734	30% AMI
5	1 bedroom	\$985	30% AMI
38	1 bedroom	\$1,327	30% AMI
9	1 bedroom	\$1,165	50% AMI
6	2 bedroom	\$1,397	50% AMI

* Current 2023 annual 30% and 50% area median income limits by household size:

	# of household members			
AMI	1	2	3	4
30%	\$ 26,100	\$ 29,800	\$ 33,550	\$ 37,250
50%	\$ 43,500	\$ 49,700	\$ 55,900	\$ 62,100



SOURCES AND USES OF FUNDING

SOURCE OF FUNDS	
First Mortgage	\$3,075,000
LIHTC Tax Credit Equity	\$6,855,453
City ARPA	\$4,900,000
Ramsey County ARPA	\$2,400,000
MHFA HOME Funds	\$4,305,000
Met Council LCDA	\$575,000
Sale & Energy Rebates	\$360,308
Deferred Developer Fee	\$224,872
Total	\$22,951,958

USES OF FUNDS	
Acquisition	\$1,180,000
Construction Costs	\$15,972,682
Professional Services and Third-Party Reports	\$1,754,627
Bond, Tax Credit and Other Financing Costs	\$1,608,873
Reserves	\$435,775
Developer Fee	\$2,000,000
Total	\$22,951,958

Questions?



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