



# City of Saint Paul

City Hall and Court House  
15 West Kellogg  
Boulevard  
Council Chambers - 3rd  
Floor  
651-266-8560

## Meeting Agenda

### Housing & Redevelopment Authority

*Chair Cheniqua Johnson*  
*Commissioner Anika Bowie*  
*Commissioner Molly Coleman*  
*Commissioner Saura Jost*  
*Commissioner HwaJeong Kim*  
*Commissioner Rebecca Noecker*  
*Commissioner Nelsie Yang*

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Wednesday, January 7, 2026

2:00 PM

Council Chambers, City Hall

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#### ROLL CALL

#### APPROVAL OF MINUTES

- 1      [Min 26-2](#)      Approval of the December 2025 HRA Meeting Minutes

**Sponsors:** Jost

**Attachments:** [DEC 3](#)

[DEC 10](#)

[DEC 17](#)

#### DISCUSSION

- 2      [RES 26-32](#)      Resolution Authorizing the Issuance and Sale of Conduit Multifamily Housing Revenue Bonds; and Approving the Execution of Related Documents; 200 Wilkin Street, Joseph's Pointe at Upper Landing Project, District 9, Ward 2

**Sponsors:** Noecker

**Attachments:** [Board Report](#)

[Neighborhood Profile](#)

[Map](#)

#### STAFF REPORT

- 3      [SR 26-1](#)      Introduction to 652 Sherburne Avenue Loan Extension Request

**Sponsors:** Bowie

**Attachments:** [Presentation](#)

- 4      [SR 26-2](#)      Introduction to the Inspiring Communities Project at 560 Brunson Street, District 5, Ward 2
- Sponsors: Noecker
- Attachments: [Presentation](#)

## ADJOURNMENT

Housing and Redevelopment Authority Board of Commissioners (HRA) meetings are open for in person attendance, but the public may also comment on public hearing items in writing or via voicemail.

Any comments and materials submitted by 12:00 p.m. of the day before the meeting will be attached to the public record and available for review by the Board. Comments may be submitted as follows:

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## HRA Meeting Information

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Phone: 651-266-8560

## Master

### File Number: Min 26-2

**File ID:** Min 26-2

**Type:** Approval of Minutes

**Status:** Agenda Ready

**Version:** 1

**Contact Number:** 266-6604

**In Control:** Housing &  
Redevelopment  
Authority

**File Created:** 12/26/2025

**File Name:** DEC 2025 HRA Minutes

**Final Action:**

**Title:**

Approval of the December 2025 HRA Meeting Minutes

**Notes:**

**Sponsors:** Jost

**Enactment Date:**

**Attachments:** DEC 3, DEC 10, DEC 17

**Financials Included?:**

**Contact Name:** Kelly Bauer

**Hearing Date:**

**Entered by:** kelly.bauer@ci.stpaul.mn.us

**Ord Effective Date:**

### History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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### Text of Legislative File Min 26-2

Approval of the December 2025 HRA Meeting Minutes



# City of Saint Paul

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## Meeting Minutes - Final

### Housing & Redevelopment Authority

*Chair Cheniqua Johnson*  
*Commissioner Anika Bowie*  
*Commissioner Molly Coleman*  
*Commissioner Saura Jost*  
*Commissioner HwaJeong Kim*  
*Commissioner Rebecca Noecker*  
*Commissioner Nelsie Yang*

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Wednesday, December 3, 2025

2:00 PM

Council Chambers, City Hall

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HRA Chair Cheniqua Johnson participated remotely.

#### ROLL CALL

*Vice Chair Jost called the meeting to order at 2:02 p.m.*

*Commissioner Kim arrived at 2:04 p.m.*

**Present** 6 - Commissioner Rebecca Noecker, Commissioner Nelsie Yang,  
Commissioner Anika Bowie, Commissioner Cheniqua Johnson,  
Commissioner Saura Jost, and Commissioner Molly Coleman

**Absent** 1 - Commissioner HwaJeong Kim

#### COMMUNICATIONS AND RECEIVE/FILE

- 1 [AO 25-73](#) Amending the 2025 Housing and Redevelopment Authority (HRA) General Fund and Palace Theater Budgets to Move the HRA Palace Theatre Budget to the HRA General Fund Budget.

**Attachments:** [Financial Analysis](#)

Received and Filed

#### DISCUSSION

- 2 [RES 25-1776](#) Resolution Approving (i) The Adoption of a Second Amended and Restated Spending Plan for Various Tax Increment Financing Districts under Minnesota Statutes, Section 469.176, Subd 4n and (ii) an HRA Budget Amendment, Citywide

**Sponsors:** Johnson and Jost

**Attachments:** [Board Report](#)  
[Second Amended and Restated Spending Plan](#)  
[Financial Analysis](#)  
[Presentation](#)

*Interim Executive Director Melanie McMahon gave a brief description of the item and recommended approval.*

**Moved by Commissioner Noecker, Resolution is Adopted. The motion carried by the following vote:**

**Yea:** 7 - Commissioner Noecker, Commissioner Yang, Commissioner Bowie, Commissioner Johnson, Commissioner Jost, Commissioner Kim, and Commissioner Coleman

**Nay:** 0

- 3**      [RES 25-1854](#)      Authorization to Extend the Tentative Developer Designation of JB Vang Partners, Inc. as the Tentative Developer of 694 and 680 Minnehaha Avenue East, Saint Paul, MN, District 4, Ward 7

**Sponsors:**      Johnson

**Attachments:**      [Board Report](#)  
                                 [District 4 Profile](#)  
                                 [Map](#)

**Moved by Commissioner Johnson, Resolution was Adopted. The motion carried by the following vote:**

**Yea:** 7 - Commissioner Noecker, Commissioner Yang, Commissioner Bowie, Commissioner Johnson, Commissioner Jost, Commissioner Kim, and Commissioner Coleman

**Nay:** 0

- 4**      [RES 25-1855](#)      Authorization to Extend the Designation of GloryVille LLC, a Minnesota Limited Liability Company as the Tentative Developer, of 1570 White Bear Avenue, Saint Paul, MN, District 2, Ward 6

**Sponsors:**      Yang

**Attachments:**      [Board Report](#)  
                                 [District 2 Profile](#)  
                                 [Map](#)

**Moved by Commissioner Yang, Resolution was Adopted. The motion carried by the following vote:**

**Yea:** 7 - Commissioner Noecker, Commissioner Yang, Commissioner Bowie, Commissioner Johnson, Commissioner Jost, Commissioner Kim, and Commissioner Coleman

**Nay:** 0

- 5**      [RES 25-1856](#)      Authorization to Extend Rondo Community Land Trust, a Minnesota Nonprofit Corporation, as Tentative Developer for HRA-owned Parcels Located at 0 Marshall Avenue and 1036 Marshall Avenue Saint Paul, District 8, Ward 1

**Sponsors:** Bowie

**Attachments:** [Board Report](#)  
[District 8 Profile](#)  
[Map](#)

**Moved by Commissioner Bowie, Resolution was Adopted. The motion carried by the following vote:**

**Yea:** 7 - Commissioner Noecker, Commissioner Yang, Commissioner Bowie, Commissioner Johnson, Commissioner Jost, Commissioner Kim, and Commissioner Coleman

**Nay:** 0

- 6      [RES 25-1857](#)      Authorization to Extend the Designation of Face to Face Health & Counseling Service, Inc., a Minnesota Nonprofit Corporation, as Tentative Developer of 1170 Arcade Street, Saint Paul, MN, District 5, Ward 6

**Sponsors:** Yang

**Attachments:** [Board Report](#)  
[District 5 Profile](#)  
[Map](#)

**Moved by Commissioner Yang, Resolution was Adopted. The motion carried by the following vote:**

**Yea:** 7 - Commissioner Noecker, Commissioner Yang, Commissioner Bowie, Commissioner Johnson, Commissioner Jost, Commissioner Kim, and Commissioner Coleman

**Nay:** 0

- 7      [RES 25-1860](#)      Resolution Approving the Final 2026 HRA Budget and Certifying the Final HRA Property Tax Levy Payable in 2026.

**Sponsors:** Johnson

**Attachments:** [2026 HRA Adopted Budget - RES 25-1860 - HRA Board](#)  
[2026 HRA Proposed Budget](#)  
[Board Report](#)

*Vice Chair Jost introduced version 2 of the resolution. Version 2 was adopted.*

**Moved by Vice Chair Jost. The motion carried by the following vote:**

**Yea:** 7 - Commissioner Noecker, Commissioner Yang, Commissioner Bowie, Commissioner Johnson, Commissioner Jost, Commissioner Kim, and Commissioner Coleman

**Nay:** 0

- 8      [RES 25-1878](#)      Amending the 2025 Housing and Redevelopment Authority (HRA) Budget to Transfer Unspent Funds to the City General Fund, Citywide

**Sponsors:**      Johnson

**Attachments:**      [Board Report](#)  
                                 [Financial Analysis](#)  
                                 [RES 25-1878 Financial Analysis V. 2](#)

*Vice Chair Jost introduced version 2 of the resolution. Version 2 was adopted.*

**Moved by Commissioner Jost. The motion carried by the following vote:**

**Yea:** 7 - Commissioner Noecker, Commissioner Yang, Commissioner Bowie, Commissioner Johnson, Commissioner Jost, Commissioner Kim, and Commissioner Coleman

**Nay:** 0

#### STAFF REPORT

- 9      [SR 25-262](#)      Introduction to Sale of 77 Congress Street E. to Iglesia Ni Cristo

**Sponsors:**      Noecker

**Attachments:**      [Presentation](#)

*Interim Executive Director Melanie McMahon gave a presentation and answered questions from the Board.*

**Received and Filed**

- 10     [SR 25-263](#)      Introduction to Conveyance of HRA-owned Chestnut Park Parcels to City, District 9, Ward 2

**Sponsors:**      Noecker

**Attachments:**      [Presentation](#)

*Interim Executive Director Melanie McMahon gave a presentation and answered questions from the Board.*

**Received and Filed**

#### ADJOURNMENT

*The meeting was adjourned at 2:28 p.m.*

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## Meeting Minutes - Final

### Housing & Redevelopment Authority

*Chair Cheniqua Johnson*  
*Commissioner Anika Bowie*  
*Commissioner Molly Coleman*  
*Commissioner Saura Jost*  
*Commissioner HwaJeong Kim*  
*Commissioner Rebecca Noecker*  
*Commissioner Nelsie Yang*

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Wednesday, December 10, 2025

2:00 PM

Council Chambers, City Hall

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#### ROLL CALL

*Vice Chair Jost called the Meeting to Order at 2:01 p.m.*

*Chair Johnson, Commissioner Bowie, Commissioner Kim are Excused*

**Present** 4 - Commissioner Rebecca Noecker, Commissioner Nelsie Yang,  
Commissioner Saura Jost, and Commissioner Molly Coleman

**Absent** 3 - Commissioner Anika Bowie, Commissioner Cheniqua Johnson, and  
Commissioner HwaJeong Kim

#### APPROVAL OF MINUTES

- 1 [Min 25-50](#) Approval of the November 2025 HRA Meeting Minutes

**Sponsors:** Jost

**Attachments:** [Nov. 5](#)  
[Nov. 12](#)  
[Nov. 19](#)

**Moved by Commissioner Noecker. The minutes were Adopted**

**Yea:** 4 - Commissioner Noecker, Commissioner Yang, Commissioner Jost, and  
Commissioner Coleman

**Nay:** 0

**Absent:** 3 - Commissioner Bowie, Commissioner Johnson, and Commissioner Kim

#### DISCUSSION

- 2 [RES 25-1908](#) Resolution Authorizing Short-term Extensions to Parking Operation  
and Management Agreements (collectively, "Ramp Agreements") at:  
(i) Robert Street Municipal Ramp at 95 E. 7th Street; (ii) Lowertown  
Municipal Ramp at 316 Jackson Street; (iii) Lawson Municipal Ramp  
at 10 W. 6th Street; (iv) 7A Ramp at 13 West Exchange Street; (v)  
Block 19 Ramp at 145 East 7th Street; and (vi) WTC Ramp at 477

Cedar Street, all in District 17, Ward 2.

**Sponsors:** Noecker

**Attachments:** [Board Report](#)

*Interim Executive Director Melanie McMahon explained the request for consideration.*

**Moved by Commissioner Noecker, Resolution was Adopted**

**Yea:** 4 - Commissioner Noecker, Commissioner Yang, Commissioner Jost, and Commissioner Coleman

**Nay:** 0

**Absent:** 3 - Commissioner Bowie, Commissioner Johnson, and Commissioner Kim

### **PUBLIC HEARINGS**

- 3     [RES PH 25-280](#)     Resolution Approving and Authorizing the Sale and Conveyance of a Vacant Lot at 77 Congress Street East, to Iglesia Ni Christo Church, in West Side, District 3, Ward 2

**Sponsors:** Noecker

**Attachments:** [Board Report](#)  
[Map](#)  
[Purchase Agreement](#)

*Chair Jost announced the public hearing. Hearing no testimony, Commissioner Colman moved to close the public hearing and adopt the resolution.*

**Public Hearing was closed, Resolution was Adopted**

**Yea:** 4 - Commissioner Noecker, Commissioner Yang, Commissioner Jost, and Commissioner Coleman

**Nay:** 0

**Absent:** 3 - Commissioner Bowie, Commissioner Johnson, and Commissioner Kim

- 4     [RES PH 25-278](#)     Resolution Approving and Authorizing the Conveyance of Three Parcels Located in Chestnut Plaza and Along the Riverfront to the City of Saint Paul, District 9, Ward 2

**Sponsors:** Noecker

**Attachments:** [Board Report](#)  
[Map](#)

*Chair Jost announced the public hearing. Hearing no testimony, Commissioner Yang moved to close the public hearing and adopt the resolution.*

**Moved by Commissioner Yang, Resolution is Adopted**

**Yea:** 4 - Commissioner Noecker, Commissioner Yang, Commissioner Jost, and Commissioner Coleman

**Nay:** 0

**Absent:** 3 - Commissioner Bowie, Commissioner Johnson, and Commissioner Kim

## STAFF REPORT

### 5 [SR 25-268](#) Introduction to Ames Lake Property RWMWD Flood Mitigation Project

**Sponsors:** Yang

**Attachments:** [Presentation](#)

*Interim Executive Director Melanie McMahon gave a presentation.*

*Commissioner Yang stated she supports this action and thanked staff for the briefing, and for the better understanding of what is possible on the property.*

*Commissioner Jost stated her support for the project.*

#### **Received and Filed**

### 6 [SR 25-269](#) Introduction to Grand and Victoria Redevelopment TIF District

**Sponsors:** Noecker

**Attachments:** [Presentation](#)  
[Public Comment DEC. 8-9](#)  
[845 Grand Avenue - Final 12 07 25](#)  
[845 Grand Avenue - Message to HRA 11 25 25](#)  
[845 Grand Avenue - One Page](#)  
[Barbara Sibley Grand and Victoria Redevelopment](#)  
[Bill M Email Op Ed Concerning the City's use of TIF](#)  
[Bill Wallace Grand Victoria Redevelopment and TIF](#)  
[Bob Muschewske Email Op Ed Concerning the City's use of TIF](#)  
[Bob Muschewske TIF Op-Ed - 05 24 25 Revised 05 25 25](#)  
[Carl Michaud Proposed TIF at Grand and Victoria](#)  
[Cindy Warner Use of TIFs Victoria and Grand](#)  
[Ellen T Brown Grand and Victoria Redevelopment TIF application](#)  
[Ellie Garrett Proposed TIF for Grand Victoria](#)

*Debt Administrator, Jenny Wolfe gave a presentation and answered questions from the Board.*

*Ari Parritz, President and Founder of Afton Park Development, provided explanation of the request for a Tax Increment Financing (TIF) District.*

Received and Filed

**ADJOURNMENT**

*The Meeting was Adjourned at 2:38 p.m.*

**Adjourned**

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*Commissioner Anika Bowie*  
*Commissioner Molly Coleman*  
*Commissioner Saura Jost*  
*Commissioner HwaJeong Kim*  
*Commissioner Rebecca Noecker*  
*Commissioner Nelsie Yang*

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Wednesday, December 17, 2025

2:00 PM

Council Chambers, City Hall

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#### ROLL CALL

*Chair Jost called the meeting to order.*

**Present** 4 - Commissioner Rebecca Noecker, Commissioner Nelsie Yang, Commissioner Saura Jost, and Commissioner HwaJeong Kim

**Absent** 3 - Commissioner Anika Bowie, Commissioner Cheniqua Johnson, and Commissioner Molly Coleman

#### DISCUSSION

- 1     [RES 25-1963](#)     Resolution in Appreciation of Paul Dubruiel's 30 Years of Service to the City of Saint Paul  
  
         **Sponsors:**     Jost  
  
         **Moved by Commissioner Kim, Resolution is Adopted.**  
  
         **Yea:** 4 - Commissioner Noecker, Commissioner Yang, Commissioner Jost, and Commissioner Kim  
  
         **Nay:** 0  
  
         **Absent:** 3 - Commissioner Bowie, Commissioner Johnson, and Commissioner Coleman
  
- 2     [RES 25-1976](#)     Recognizing Ross Currier's 11-year Career with the Department of Planning and Economic Development  
  
         **Sponsors:**     Jost  
  
         **Moved by Commissioner Yang, Resolution is Adopted.**  
  
         **Yea:** 4 - Commissioner Noecker, Commissioner Yang, Commissioner Jost, and Commissioner Kim  
  
         **Nay:** 0  
  
         **Absent:** 3 - Commissioner Bowie, Commissioner Johnson, and Commissioner Coleman

- 3      [RES 25-1972](#)      Recognizing Marie Franchett for an Extraordinary Career with the City of Saint Paul and Congratulating her on her Retirement
- Sponsors:**      Jost
- Interim Executive Director Melanie McMahon read the resolution highlighting Marie's work with the City.*
- Principal Project Manager Marie Franchett thanked the Board for the recognition and the support over her 32 year career.*
- Moved by Commissioner Noecker, Resolution is Adopted.**
- Yea:** 4 - Commissioner Noecker, Commissioner Yang, Commissioner Jost, and Commissioner Kim
- Nay:** 0
- Absent:** 3 - Commissioner Bowie, Commissioner Johnson, and Commissioner Coleman
- 
- 4      [RES 25-1966](#)      Resolution Supporting the Ramsey-Washington Metro Watershed District Flood Mitigation and Green Space Improvement Project on HRA-owned property near Ames Lake, District 2, Ward 6
- Sponsors:**      Yang
- Moved by Commissioner Yang, Resolution is Adopted. The motion carried by the following vote:**
- Yea:** 4 - Commissioner Noecker, Commissioner Yang, Commissioner Jost, and Commissioner Kim
- Nay:** 0
- Absent:** 3 - Commissioner Bowie, Commissioner Johnson, and Commissioner Coleman

#### STAFF REPORT

- 5      [SR 25-271](#)      2025 HRA Year End Report
- Sponsors:**      Jost
- Attachments:**      [HRA Year End Recap Presentation 12-17-25](#)
- Ms. McMahon gave a presentation of the 2025 projects and the success made in Planning and Economic Development.*
- Commissioner Noecker gave her appreciation to the team. She asked that the department also include how its attracting jobs and business to the City in the next report.*
- Commissioner Yang thanked Ms. McMahon for the presentation and asked for the status of the Healthy Homes/Power of Home program.*
- Ms. McMahon stated she would send out more Healthy Homes/Power of Home*

*program specifics for 2026.*

**Received and Filed**

## RECESS

*Chair Jost announced that the HRA Board would recess and reconvene during the 3:30 p.m. City Council meeting to consider item six.*

## Roll Call

*Meeting resumed at 6:15 p.m.*

- Present** 6 - Commissioner Rebecca Noecker, Commissioner Nelsie Yang, Commissioner Anika Bowie, Commissioner Saura Jost, Commissioner HwaJeong Kim, and Commissioner Molly Coleman
- Absent** 1 - Commissioner Cheniqua Johnson

- 6      [RES 25-1960](#)      Resolution Approving and Authorizing (i) the Establishment of the Grand and Victoria Redevelopment Project Area, (ii) a Redevelopment Plan therefor, (iii) the Establishment of the Grand and Victoria Tax Increment Financing District (a Redevelopment District), (iv) a Tax Increment Financing Plan therefor, (v) an HRA Budget Amendment, and (vi) the Execution of a Tax Increment Development Agreement and Related Documents, District 16, Ward 2

**Sponsors:**      Noecker

**Attachments:**      [Board Report](#)  
                                 [Financial Analysis](#)  
                                 [Redevelopment Plan](#)  
                                 [TIF Plan](#)  
                                 [Map](#)  
                                 [Public Comment DEC. 8-9](#)  
                                 [D16 Summit Hill Neighborhood Profile](#)  
                                 [City Council public comments](#)  
                                 [Public Comment 12.17.2025 All Files Combined](#)

**Moved by Commissioner Noecker, Resolution is Adopted.**

**Yea:** 5 - Commissioner Noecker, Commissioner Yang, Commissioner Jost, Commissioner Kim, and Commissioner Coleman

**Nay:** 1 - Commissioner Bowie

**Absent:** 1 - Commissioner Johnson

## Adjournment

*The HRA meeting was adjourned at 6:16 p.m.*



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## Master

**File Number: RES 26-32**

**File ID:** RES 26-32

**Type:** Resolution

**Status:** Agenda Ready

**Version:** 1

**Contact** 266-6552  
**Number:**

**In Control:** Housing &  
Redevelopment  
Authority

**File Created:** 12/26/2025

**File Name:** Joseph's Pointe Upper Landing Sale of Conduit  
Revenue Bonds

**Final Action:**

**Title:** Resolution Authorizing the Issuance and Sale of Conduit Multifamily Housing Revenue Bonds; and Approving the Execution of Related Documents; 200 Wilkin Street, Joseph's Pointe at Upper Landing Project, District 9, Ward 2

### Notes:

**Sponsors:** Noecker

**Enactment Date:**

**Attachments:** Board Report, Neighborhood Profile, Map

**Financials Included?:**

**Contact Name:** Hannah Chong

**Hearing Date:**

**Entered by:** kelly.bauer@ci.stpaul.mn.us

**Ord Effective Date:**

### History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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### Text of Legislative File RES 26-32

Resolution Authorizing the Issuance and Sale of Conduit Multifamily Housing Revenue Bonds; and Approving the Execution of Related Documents; 200 Wilkin Street, Joseph's Pointe at Upper Landing Project, District 9, Ward 2

# **HOUSING AND REDEVELOPMENT AUTHORITY OF THE CITY OF SAINT PAUL, MINNESOTA**

**REPORT TO THE COMMISSIONERS**

**DATE: JANUARY 7, 2026**

**REGARDING: RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF CONDUIT  
MULTIFAMILY HOUSING REVENUE BONDS UNDER A REVISED  
STRUCTURE AND APPROVING THE EXECUTION OF RELATED  
DOCUMENTS; 200 WILKIN STREET, JOSEPH'S POINTE AT UPPER  
LANDING PROJECT, DISTRICT 9, WARD 2**

## **Requested Board Action**

The specific action being requested of the HRA Board is approval to issue a maximum of \$13,000,000 in volume cap conduit multifamily housing revenue bonds under a revised structure for the Joseph's Pointe project located at 200 Wilkin Street; and approval of the execution of related documents.

## **Background**

Joseph's Pointe is an existing 4-story multifamily, approximately 154,000 square feet development located at 200 Wilkin Street. There are ninety (90) units with a mix of seventy-four (74) two-bedrooms and sixteen (16) three-bedrooms. Parking includes eighty-eight (88) subsurface stalls and ten (10) surface stalls.

It was developed by Shelter Corporation in 2004 using Low-Income Housing Tax Credits (LIHTC). All the units are rent- and income- restricted by a Land Use Restrictive Agreement (LURA) to 60% of Area Median Income (AMI). In 2019, the building entered its Extended Use Period, which extends the compliance period by 15 years until 2034. In addition to the LURA, the building has a total of 15 units that are reserved for project-based vouchers and income restricted to 30% of AMI. These units are secured with a Home Assistance Payment (HAP) contract and a Minnesota Families Affordable Rental Investment Fund Program (MARIF) Declaration. The MARIF expires in 2034, and the HAP was extended another 20 years in 2024 for fifteen (15) units.

Schafer Richardson, the developer, is requesting up to \$13,000,000 of conduit multifamily revenue bonds and \$1,600,000 in gap funding to maintain affordability past 2034 while also addressing

deferred and ongoing maintenance issues. The rehabilitation will include a new solar ready roof, window repairs, HVAC replacement in common areas, water heater replacement, various mechanical work, plumbing, electrical improvements, and more.

Below is a description of unit types, rents, and income restrictions based on the proposed new funding.

<b>Unit Type</b>	<b># of Units</b>	<b>Rent Limit</b>	<b>Income Limit</b>
<b>2BR</b>	12*	60%	30%
<b>2BR</b>	62	60%	60%
<b>3BR</b>	3*	60%	30%
<b>3BR</b>	13	60%	60%

*\*Project-based voucher units*

All ninety (90) units will be affordable at 60% of AMI until 2066 or 32 years after the expiration of the original LURA. Fifteen (15) units will be affordable at 30% of AMI for at least 20 years.

### **Budget Action**

**This is a conduit bond issue. The bonds shall not constitute an indebtedness, liability, general or moral obligation, or pledge of the faith or credit or taxing power of the HRA, City of Saint Paul, or any agency or political subdivision thereof, and shall not constitute indebtedness of any of the foregoing within the meaning of any constitutional, statutory, or charter provision, nor be a charge against their respective general assets, credit or taxing powers, and do not grant the owners or holders of the bonds any right to have the HRA, City of Saint Paul or any agency or political subdivision thereof to levy any taxes or appropriate any funds for the payment of the principal thereof or interest thereon. Principal and interest on the bonds are payable solely out of the revenues and other sources pledged to the payment thereof as described in the bond documents.**

### **Future Action**

N/A

## **Financing Structure**

Schafer Richardson is requesting up to \$13,000,000 of conduit multifamily housing revenue bonds and \$1,600,000 in gap funding. Gap financing sources were approved by the HRA Board on September 3, 2025 via RES 25-1350.

### **Conduit Multifamily Housing Revenue Bonds**

The HRA held a public hearing for the Housing Program and subsequently approved the issuance of the bonds on September 3, 2025, via RES PH 25-191. The structure of the bond financing plan has changed, thus requiring approval of a new financing plan and documents related to this project. The new bond structure is described below.

There is a total not to exceed of \$13,000,000 of bond authority being requested. The conduit multifamily housing revenue bonds would be issued by the HRA to acquire and rehabilitate the property.

The Series 2026 Bonds will be directly purchased by a private investor and Colliers Securities LLC is serving as Underwriter. There will be two bond series totaling approximately \$12,500,000. The details are summarized below:

- **Series 2026A-1 Tax Exempt Bonds (\$10,700,000)** – estimated 5.80% interest rate, semi-annual payments with interest only until 2/1/2029 or three (3) years from closing; final maturity is 2/1/2043 or approximately seventeen (17) years from closing, subject to a balloon payment at maturity.
- **Series 2026A-2 Taxable Permanent Bonds (\$1,800,000)** – estimated 9.67% interest rate, estimated 5.80% interest rate, semi-annual payments with interest only until 2/1/2029 or three (3) years from closing; final maturity is 2/1/2043 or approximately seventeen (17) years from closing, subject to a balloon payment at maturity.

The bonds are fully advanced at closing and are secured by a first mortgage, security interest on the property, an assignment of income, leases, and rents, among other documents. The Bonds will be purchased by Colliers Securities LLC and sold to a single investor in minimum denominations of \$100,000 and any integral multiple of \$5,000. The Lender will execute an Investor Letter, the form of which will be provided by the HRA.

**PED Credit Committee Review**

The PED Credit Committee reviewed the revised proposal for conduit bonds on December 23, 2025, and found it to be consistent with the HRA/PED's conduit bond policy.

**Compliance**

The Applicant has signed the 1st compliance letters regarding this project. The project will comply with the following programs and/or requirements: Vendor Outreach Program, Affirmative Action, Labor Standards, Project Labor Agreement, Sustainable Building Policy, Two Bid Policy, and Compliance Agreement for Conduit Bonds.

**Green/Sustainable Development**

The Sustainable Building Ordinance is applicable to this project.

**Environmental Impact Disclosure**

A consolidated environmental review under Part 50 has been completed by HUD.

**Historic Preservation**

N/A

**Public Purpose/Comprehensive Plan Conformance:**

The proposed project will rehabilitate an existing building and maintain affordability for 90 units. The Project meets the following goals established by the City's 2040 Comprehensive Plan:

- Housing Policy H-2: Address housing deficiencies and encourage reinvestment in residential properties by supporting maintenance and rehabilitation programs for property owners.
- Housing Policy H-10: Encourage the use of energy efficient mechanical systems and building products in rehabilitation and new construction to decrease building operation costs and impacts on the environment.
- Housing Policy H-32: Continue to use City/HRA resources to support affordable rental housing citywide with at least 30 percent of the total rental units (both market-rate and

affordable) financially assisted by the City/HRA being affordable to households earning 60 percent or less of AMI with at least:

- 10 percent of all units being affordable to households earning 30 percent of AMI;
- 10 percent of all units being affordable to households earning 50 percent of AMI;  
and
- 10 percent of all units being affordable to households earning 60 percent of AMI.
- Housing Policy H-39: Promote preservation of existing income-restricted affordable housing units to ensure continued affordability of those units.
- Housing Policy H-42: Pursue public and private funding sources, including local sources, for affordable housing preservation and production.

### **Recommendation:**

The Executive Director recommends approval of one or more resolutions which approves the following actions:

1. Approval of the resolution authorizing final approval for the HRA to issue up to \$13,000,000 in conduit multifamily housing revenue bonds under the revised structure for the benefit of Wilkin Street LLLP and/or affiliated entities, to assist in the financing of the Joseph's Pointe acquisition and rehabilitation project.
2. Authorize the entrance into loan agreements, and related documents with Schafer Richardson, Wilkin Street LLLP and/or affiliated entities.
3. Authorize the Executive Director or her designees to finalize all documents for execution by the appropriate HRA Officers in connection with the Joseph's Pointe project.

**Sponsored by:** Commissioner Rebecca Noecker

**Staff:** Hannah Chong, 651-266-6552

### **Attachments**

- **Map**
- **Neighborhood Profile**

# West Seventh neighborhood data



City: [Saint Paul](#)

## About the data

At-a-glance facts about residents, households, and workforce. Data are largely derived from the U.S. Census Bureau. When a data point is missing or considered unreliable, it will not display or be labeled suppressed. [See information about geographic profile sources.](#)





# West Seventh Neighborhood, population data

## Decennial Census

2020

12,975

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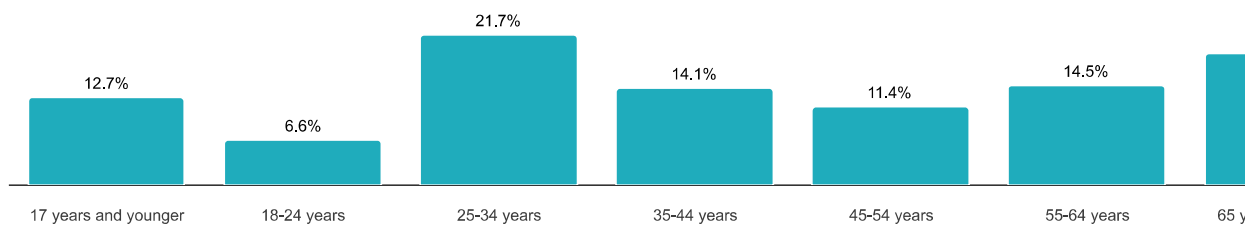
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# West Seventh neighborhood, population by age group



## West Seventh Neighborhood, population by age group

2017-2021



### Age (2017-2021)

Under 5 years	434	3.5%
5-9 years	357	2.9%
10-14 years	471	3.8%
15-17 years	327	2.6%
18-24 years	826	6.6%
25-34 years	2,725	21.7%
35-44 years	1,769	14.1%
45-54 years	1,427	11.4%
55-64 years	1,814	14.5%
65-74 years	1,513	12.1%
75-84 years	563	4.5%
85 years and older	309	2.5%



# West Seventh neighborhood, population by sex

**Sex (2017-2021)**

Male	6,245	49.8%
Female	6,289	50.2%

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# West Seventh neighborhood, population by race/ethnicity

**Race & Ethnicity (2017-2021)**

White	9,554	76.2%
Of Color	2,306	18.4%
Black or African American alone	1,232	9.8%
American Indian and Alaskan Native alone	suppressed	
Asian or Pacific Islander alone	431	3.4%
Other alone	suppressed	
Two or more races alone	314	2.5%
Hispanic or Latino (of any race)	894	7.1%

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# West Seventh neighborhood, population by language

**Language spoken (2017-2021)**

Population (5 years and older)	12,100	100.0%
English only	10,204	84.3%
Language other than English	1,896	15.7%
Speaks English less than "very well"	425	3.5%

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# West Seventh neighborhood, population by disability status

## Disability status (2017-2021)

Total population for whom disability status is determined	12,344	100.0%
Population with a disability	1,864	15.1%

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# West Seventh neighborhood, population by nativity

## Nativity (2017-2021)

Foreign-born residents	1,144	9.1%
------------------------	-------	------

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# West Seventh neighborhood, population by residency

**Residence one year ago (2017-2021)**

Population (1 year and over in US)	12,461	100.0%
Same residence	10,239	82.2%
Different residence in the U.S.	2,209	17.7%
Different residence outside the U.S.	suppressed	

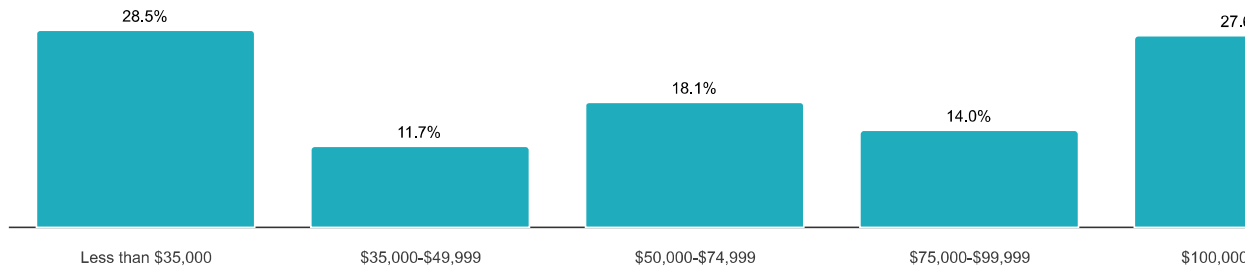
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# West Seventh neighborhood, household by income

## West Seventh Neighborhood, households by income (2021 dollars)

2017-2021



### Household income (2021 dollars) (2017-2021)

Total households	6,378	100.0%
Less than \$35,000	1,820	28.5%
\$35,000-\$49,999	748	11.7%
\$50,000-\$74,999	1,155	18.1%
\$75,000-\$99,999	894	14.0%
\$100,000 or more	1,761	27.6%
Median household income (2021 dollars)	\$ 62,611	100.0%

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# West Seventh neighborhood, poverty status



## Poverty (2017-2021)

All people for whom poverty status is determined	12,288	100.0%
With income below poverty	1,440	11.7%
With income 100-149 of poverty	680	5.5%
With income 150-199 of poverty	1,178	9.6%
With income 200 of poverty or higher	8,990	73.2%
17 years and younger (percent of people under age 18)	271	17.7%
18-24 (percent of people age 18-24)	160	19.5%
25-34 (percent of people age 25-34)	273	10.0%
35-44 (percent of people age 35-44)	200	11.4%
45-54 (percent of people age 45-54)	161	11.4%
55-64 (percent of people age 55-64)	156	8.6%
18-64 (percent of people 18-64)	950	11.2%
65 years and older (percent of people age 65+)	219	9.8%

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# West Seventh neighborhood, health coverage among population

**Health coverage (2017-2021)**

Total population age 65 and under for whom health insurance coverage status is determined	10,097	81.8%
Population 65 and under without health insurance coverage	918	9.1%

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# West Seventh neighborhood, housing units

## Total housing units (2017-2021)

Total housing units	6,892	100.0%
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## Owned and Rental Housing (2017-2021)

Vacant housing units (seasonal units included)	514	7.5%
--	-----	------

Occupied housing units	6,378	92.5%
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Average household size	1.5	100.0%
------------------------	-----	--------

Owner-occupied	3,216	46.7%
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Average household size	1.7	100.0%
------------------------	-----	--------

Renter-occupied	3,162	45.9%
-----------------	-------	-------

Average household size	1.4	100.0%
------------------------	-----	--------

## Year built (2017-2021)

2010 or later	707	10.3%
---------------	-----	-------

2000-2009	946	13.7%
-----------	-----	-------

1970-1999	1,369	19.9%
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1940-1969	942	13.7%
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1939 or earlier	2,928	42.5%
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# West Seventh neighborhood, household data

## Households (2017-2021)

Total households	6,378	100.0%
------------------	-------	--------

## Households by type (2017-2021)

Family households	2,501	39.2%
With children under 18 years	828	13.0%
Married-couple family households	1,792	28.1%
With children under 18 years	420	6.6%
Single-person family households	709	11.1%
With children under 18 years	407	6.4%
Nonfamily households	3,877	60.8%
Householder living alone	3,061	48.0%
65 years and over	1,083	17.0%
Households with one or more children under 18 years	884	13.9%
Households with one or more people 65 years and over	1,753	27.5%

## Year householder moved into unit (2017-2021)

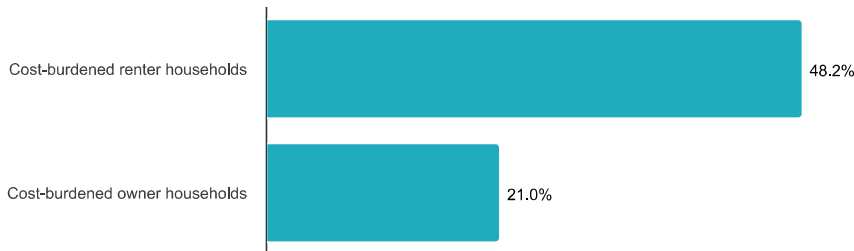
Moved in 2010 or later	4,325	67.8%
Moved in 2000-2009	881	13.8%
Moved in 1990-1999	480	7.5%
Moved in 1989 or earlier	691	10.8%



# West Seventh neighborhood, cost-burdened households by type

## West Seventh Neighborhood, cost-burdened households by type

2017-2021



### Cost-burdened households (2017-2021)

All households for which cost burden is calculated	6,256	100.0%
Cost-burdened households	2,145	34.3%
Owner households for which cost burden is calculated	3,201	100.0%
Cost-burdened owner households	674	21.0%
Renter households for which cost burden is calculated	3,055	100.0%
Cost-burdened renter households	1,471	48.2%

### Rent paid (2017-2021)

Households paying rent	3,092	100.0%
Median rent paid (2021 dollars)	\$ 1,182	100.0%

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# West Seventh neighborhood, transportation data

## Vehicles per household (2017-2021)

No vehicles	781	12.2%
1 vehicle available	2,740	43.0%
2 vehicles available	2,296	36.0%
3 or more vehicles available	561	8.8%

## Transportation to work (2017-2021)

Workers (16 years and older)	7,239	100.0%
Car, truck, or van (including passengers)	4,940	68.2%
Public transportation	550	7.6%
Walked, biked, worked at home, or other	1,749	24.2%

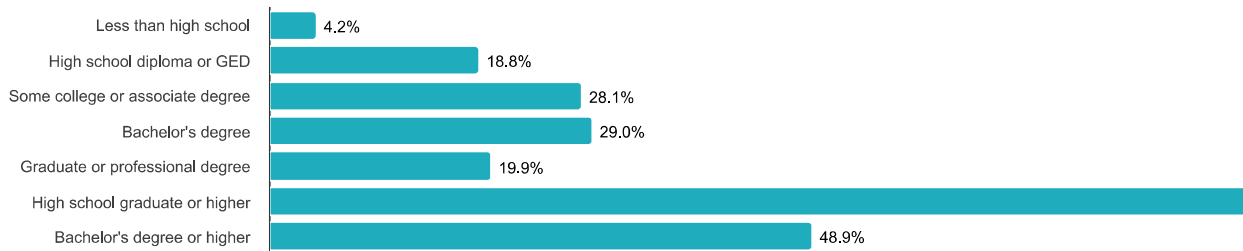
## Travel time to work (2017-2021)

Total workers age 16+ (not home based)	6,075	100.0%
Less than 10 minutes	796	13.1%
10-19 minutes	2,068	34.0%
20-29 minutes	1,597	26.3%
30 minutes or longer	1,615	26.6%



# West Seventh neighborhood, educational attainment among adults

## West Seventh Neighborhood, educational attainment among adults 25 and older 2017-2021



### Educational attainment (2017-2021)

Population (25 years and older)	10,120	100.0%
Less than high school	427	4.2%
High school diploma or GED	1,905	18.8%
Some college or associate's degree	2,840	28.1%
Bachelor's Degree	2,932	29.0%
Graduate or professional degree	2,015	19.9%
High school graduate or higher	9,693	95.8%
Bachelor's degree or higher	4,948	48.9%

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# West Seventh neighborhood, workforce data

## Working Adults (2017-2021)

Total civilian non-institutionalized population, age 18-64	8,512	100.0%
Working age adults who are employed	6,833	80.3%
Civilian labor force	7,069	100.0%
Unemployed	236	3.3%

## Total employed workers (LEHD) (2020)

Total employed workers	5,028	100.0%
------------------------	-------	--------

## Worker age (2020)

Age 29 or younger	1,421	28.3%
Age 30 to 54	2,564	51.0%
Age 55 or older	1,042	20.7%

## Workers by earnings (2020)

\$15,000 per year or less	1,113	22.1%
\$15,001 to \$39,999 per year	1,223	24.3%
\$40,000 or more per year	2,691	53.5%

## Workers by industry of employment (2020)

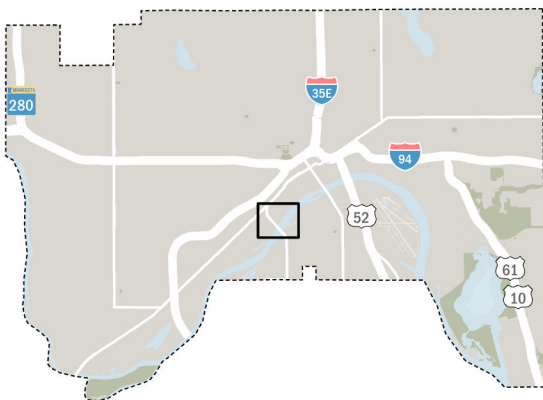
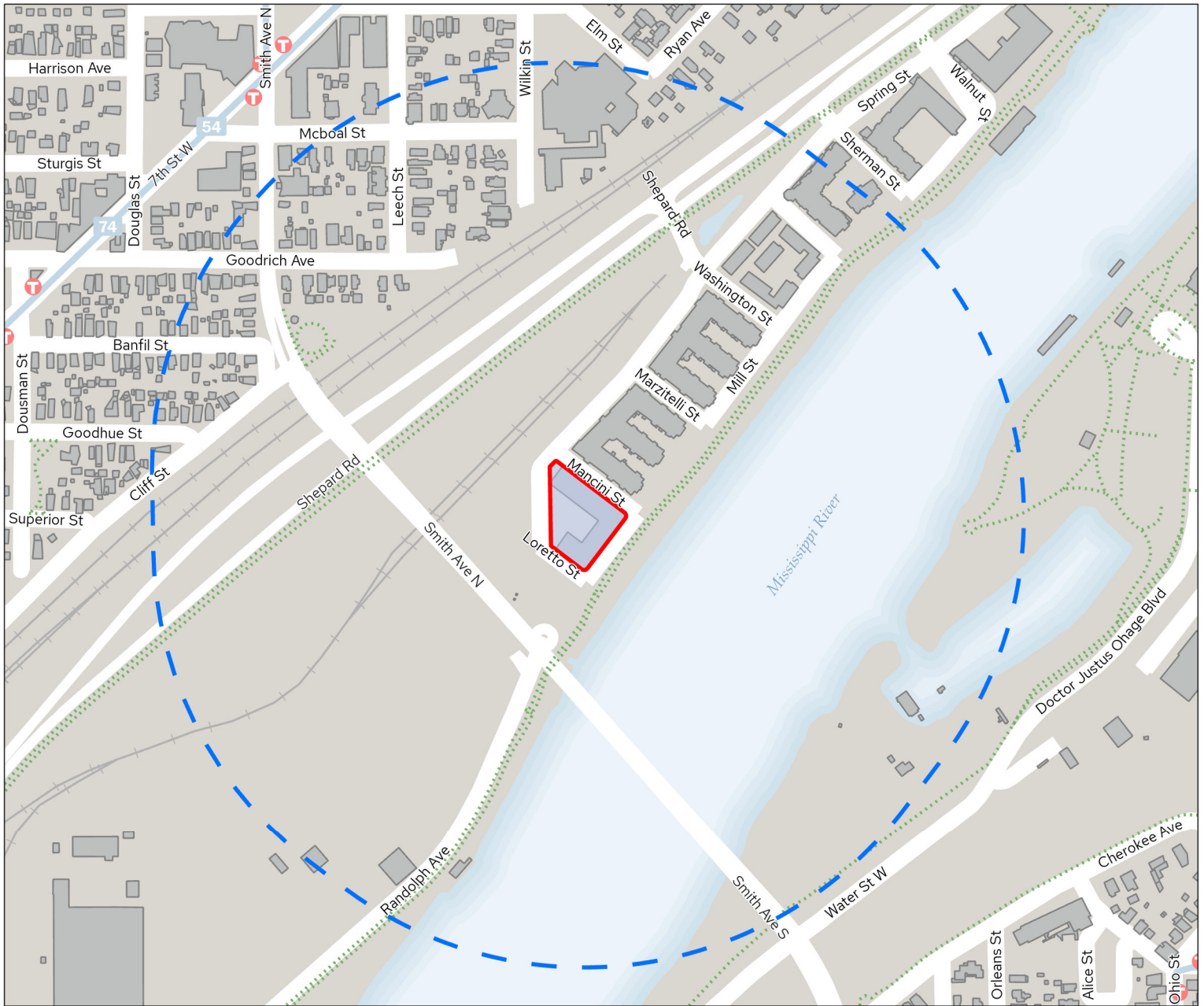
Accommodation and food services	389	7.7%
Administration & support, waste management, and remediation	suppressed	
Agriculture, forestry, fishing and hunting	307	6.1%
Arts, entertainment, and recreation	115	2.3%
Construction	205	4.1%
Educational services	201	4.0%
Finance and insurance	370	7.4%
Health care and social assistance	977	19.4%
Information	143	2.8%
Management of companies and enterprises	330	6.6%
Manufacturing	396	7.9%
Mining, quarrying, and oil and gas extraction	suppressed	
Other services (excluding public administration)	197	3.9%
Professional, scientific, and technical services	443	8.8%
Public administration	suppressed	

Real estate and rental and leasing	97	1.9%
Retail trade	455	9.1%
Transportation and warehousing	134	2.7%
Utilities	suppressed	
Wholesale trade	247	4.9%
<b>Workers by race (2020)</b>		
White alone	4,140	82.3%
Black or African American alone	482	9.6%
American Indian or Alaska Native alone	33	0.7%
Asian alone	243	4.8%
Native Hawaiian or Other Pacific Islander alone	suppressed	
Two or more race groups	127	2.5%
Hispanic or Latino (of any race)	322	6.4%
<b>Workers by educational attainment (2020)</b>		
Less than high school	341	6.8%
High school or equivalent, no college	847	16.9%
Some college or associate degree	1,170	23.3%
Bachelor's degree or advanced degree	1,248	24.8%

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# Joseph's Pointe

HRA Board Report Map • Friday, August 15, 2025



 Tax Parcels

 Subject Property

 Quarter Mile Distance

 Fire Stations

 Library Locations

 Police Stations

 Recreation Facilities

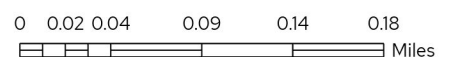
 Schools

 Trails

 Transit Routes

 Transit Stops

DATA CREDITS: St. Paul Enterprise GIS; Parcel Polygons: current Ramsey County data via Minnesota Geospatial Commons; Road and Building Polygons: 2017 impervious surface dataset, Ramsey County; Water bodies via Minnesota DNR. • LIMITATIONS ON USE: This document was prepared by the Saint Paul Planning and Economic Development Department and is intended to be used for reference and illustrative purposes only. This drawing is not a legally recorded plan, survey, official tax map or engineering schematic and is not intended to be used as such. • DATE: 8/15/2025 10:47 AM • DOCUMENT PATH: C:\Users\j51131\City of Saint Paul\PED - Data, Research & Mapping - Documents\Projects\HRA Board Reports\2025\2025-07-07 - Joseph's Pointe for Hannah Chong\4 - GIS\Joseph's Pointe HRA Map.aprx





# City of Saint Paul

City Hall and Court House  
15 West Kellogg  
Boulevard  
Phone: 651-266-8560

## Master

**File Number: SR 26-1**

**File ID:** SR 26-1

**Type:** Staff Report

**Status:** Agenda Ready

**Version:** 1

**Contact Number:** 266-6552

**In Control:** Housing &  
Redevelopment  
Authority

**File Created:** 12/26/2025

**File Name:** 652 Sherburne Loan Extension Request  
Presentation

**Final Action:**

**Title:** Introduction to 652 Sherburne Avenue Loan Extension Request

**Notes:**

**Sponsors:** Bowie

**Enactment Date:**

**Attachments:** Presentation

**Financials Included?:**

**Contact Name:** Hannah Chong

**Hearing Date:**

**Entered by:** kelly.bauer@ci.stpaul.mn.us

**Ord Effective Date:**

### History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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### Text of Legislative File SR 26-1

Introduction to 652 Sherburne Avenue Loan Extension Request





STPAUL.GOV

**CITY OF SAINT PAUL**

**652 Sherburne Avenue**

**Spending Plan TIF Loan Extension Request**

**January 7, 2026**



## Project Overview & Request

- Location: 652 Sherburne Avenue, District 7, Ward 1
- Developer: Model Cities
- Rehabilitation of a vacant building
- Total of 6 units
- 100% Affordable at 30% of AMI
- Rental-to-ownership
- Request: Extend maturity date of Spending Plan TIF Loan from December 31, 2025, to June 30, 2026





## Unit Mix

Unit Type	# of Units	Rent Limit	Income Limit
1BR	1	30%	30%
2BR	3	30%	30%
4BR	2	30%	30%



## Background

- The HRA acquired 650 and 652 Sherburne and the adjacent lot, 648 Sherburne, in March 2018
- An RFP was issued in September 2020
- The Sherburne Collective was selected as tentative developer
- Ultimately, Model Cities became the Developer, in partnership with Rondo Community Land Trust
- Financing closed in May 2024 and permitting issues caused construction delays until August 2024





# About Model Cities and Rondo Community Land Trust



ModelCities

- Model Cities is a community-based non-profit whose mission is to promote social and economic prosperity opportunities for families
- Services: supportive housing, financial education, business support, and community development
- Most recently developed the BROWNStone Lofts on University Avenue



RONDO  
Community Land Trust

- Rondo CLT is a non-profit community based affordable housing and commercial land trust operating in Saint Paul and Ramsey County
- Mission: to provide affordable homeownership and rental opportunities for low and moderate-income households, preserve housing affordability, support neighborhood stability, expand business opportunities and contribute to the community



## Project Structure

- The land was conveyed to Rondo CLT, while Model Cities leases the land and owns the building improvements
- Units will initially be leased to qualifying tenants for 5 years
- In the 6<sup>th</sup> year, the ownership of the property will transition to a community/occupant ownership model, such as a land trust or residential cooperative
- Once all units are transitioned to ownership, the lease between Rondo CLT and Model Cities will be terminated. The property will remain in the community land trust.
- Sales price must be affordable to families at 30% of AMI



## Current Financing

	Ramsey County ARPA	Spending Plan TIF	CDBG
Lender	Ramsey County	City of Saint Paul HRA	City of Saint Paul
Lien Position	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>
Principal	\$1,683,303	\$386,279	\$949,500
Interest	0%	0%	0%
Maturity Date	May 14, 2054	December 31, 2025	Date of the sale of the final unit



## Spending Plan TIF Loan Terms

- Loan was originated to be forgiven in full if three conditions are met by maturity date:
  - All Affordable Units are leased to Extremely Low-Income tenants; and
  - A jobs report is submitted to the HRA; and
  - A certificate of occupancy is submitted to the HRA.



## Request

- The Developer, Model Cities, is requesting an extension to fulfill these three requirements
- Extend maturity date of Spending Plan TIF Loan from December 31, 2025, to June 30, 2026



# Anticipated Timeline

**Construction finish – Q1 2026**

**Secure Certificate of Occupancy – Q1 2026**

**Lease up of all units – June 2026**

# Questions?



**SAINT PAUL**  
PLANNING & ECONOMIC  
DEVELOPMENT



# City of Saint Paul

City Hall and Court House  
15 West Kellogg  
Boulevard  
Phone: 651-266-8560

## Master

**File Number: SR 26-2**

**File ID:** SR 26-2

**Type:** Staff Report

**Status:** Agenda Ready

**Version:** 1

**Contact Number:** 266-6594

**In Control:** Housing &  
Redevelopment  
Authority

**File Created:** 12/26/2025

**File Name:** 560 Brunson St. Inspiring Communities Intro

**Final Action:**

**Title:**

Introduction to the Inspiring Communities Project at 560 Brunson Street,  
District 5, Ward 2

**Notes:**

**Sponsors:** Noecker

**Enactment Date:**

**Attachments:** Presentation

**Financials Included?:**

**Contact Name:** Joe Musolf

**Hearing Date:**

**Entered by:** kelly.bauer@ci.stpaul.mn.us

**Ord Effective Date:**

### History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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### Text of Legislative File SR 26-2

Introduction to the Inspiring Communities Project at 560 Brunson Street, District 5, Ward 2





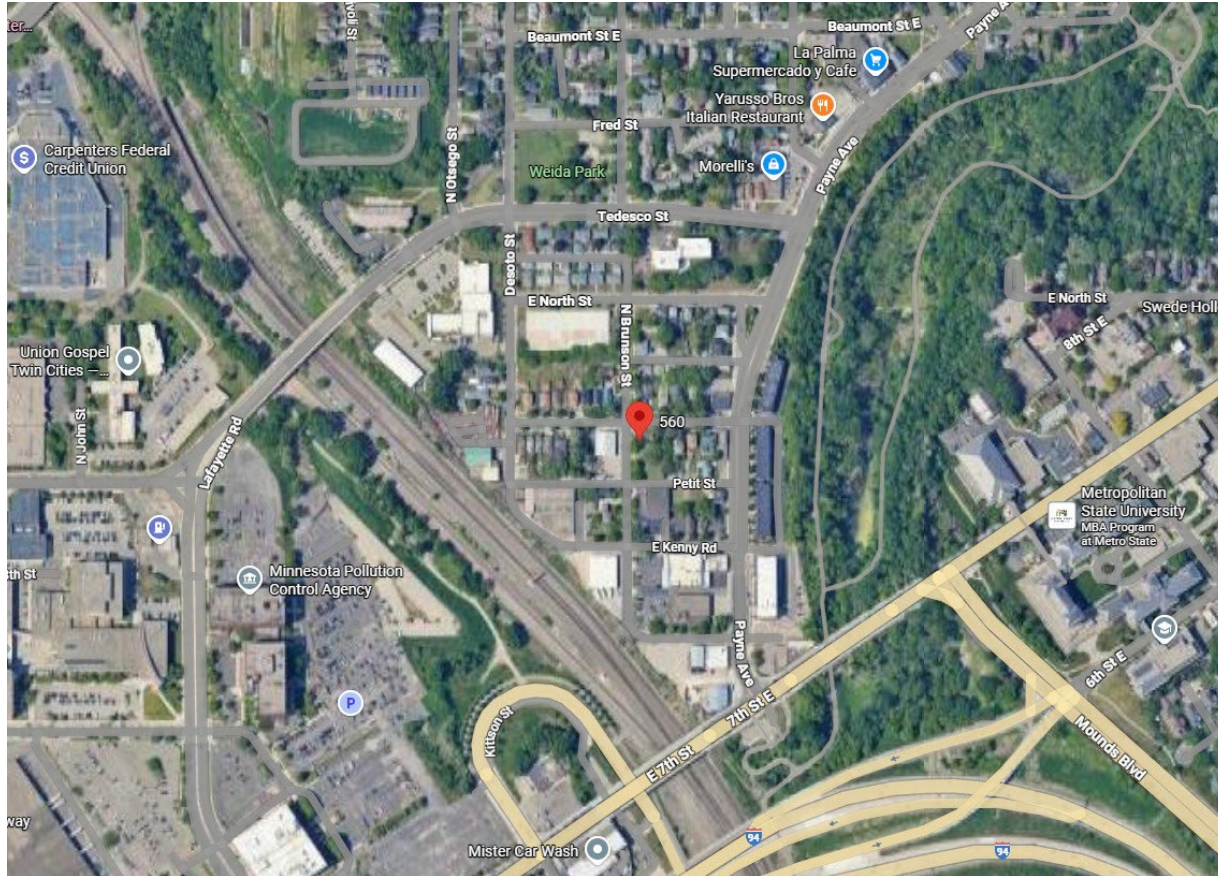
CITY OF SAINT PAUL

Approving additional dollars for  
development of 560 Brunson Street





## 560 Brunson Street – Inspiring Communities



Railroad Island

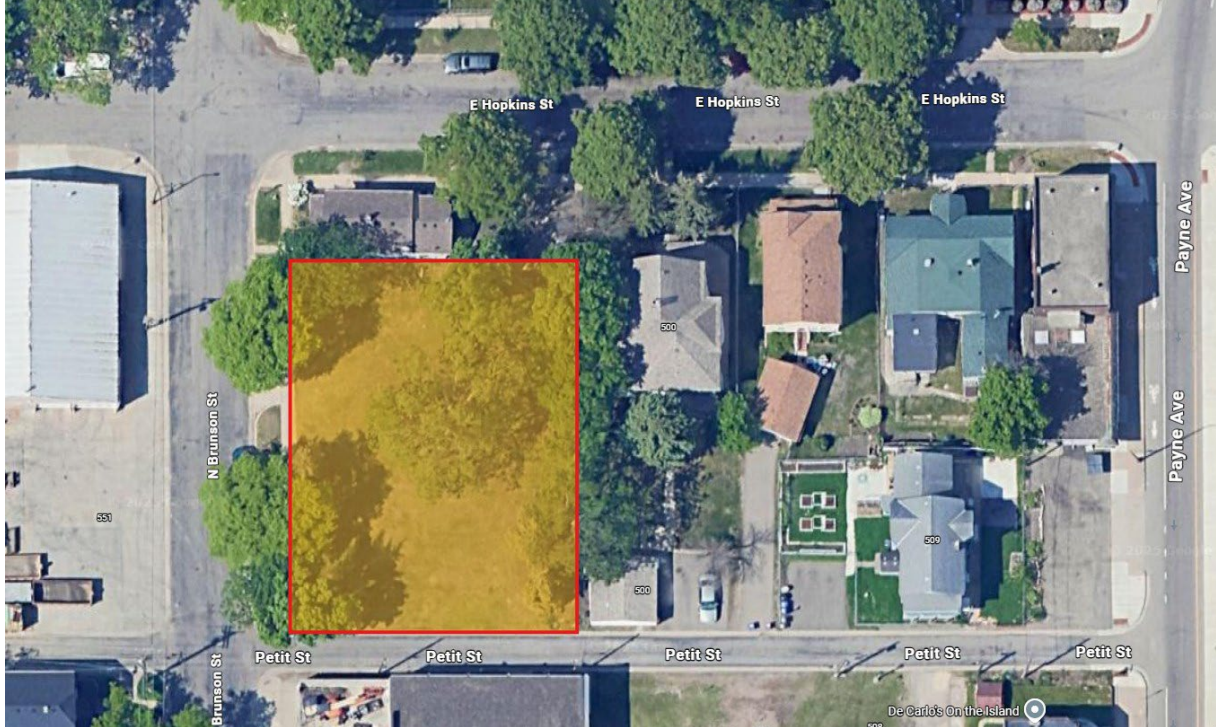
Ward 2

District 5

Payne-Phalen



## 560 Brunson Street – Inspiring Communities



NE corner  
of  
Brunson St  
and  
Petit St



## Project Summary

- As part of the awards from Inspiring Communities RFP 7, HRA authorized the sale of this lot to Amani and a gross development subsidy of \$1,145,059 (HRA RES PH24-144)
- Amani Construction & Development
  - Local, women & BIPOC owned residential developer and builder
  - 10+ years of experience in affordable and market-rate residential
- 4 townhouses for ownership
  - Each with 3 bedrooms, 2.5 bath, approx. 1,575 s.f. + 2-car garage
  - One structure
  - Sales restricted to households with income at or below 80% AMI





## Property History

- HRA acquired the property in 2010
  - Part of a “pooled purchase” of 15 properties from Fannie Mae
  - Single-family house; vacant due to foreclosure
  - \$15,250 federal NSP2 funds
- HRA demolition in 2011
- HRA investment to-date: \$80,993
  - Including: acquisition, transaction costs, demolition, holding (lawn, snow), asbestos and lead testing, survey, geotechnical investigation

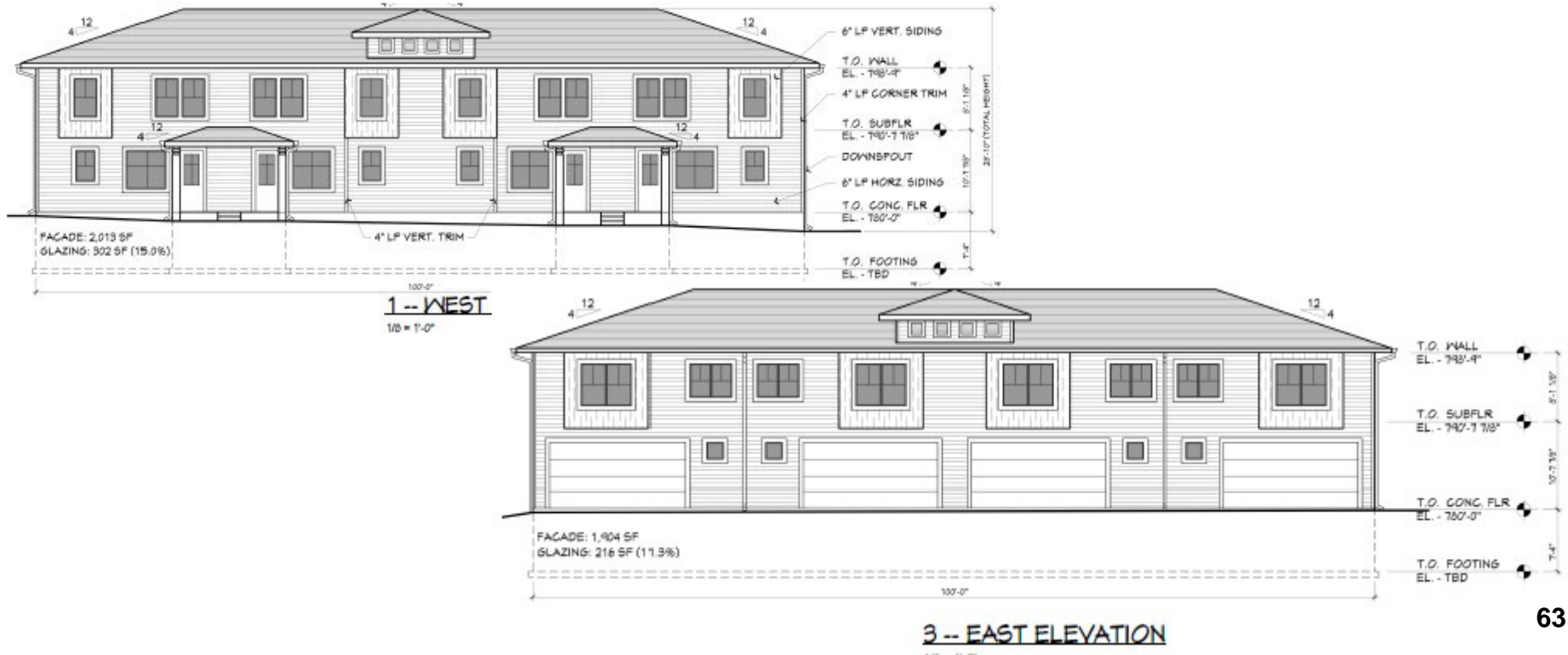


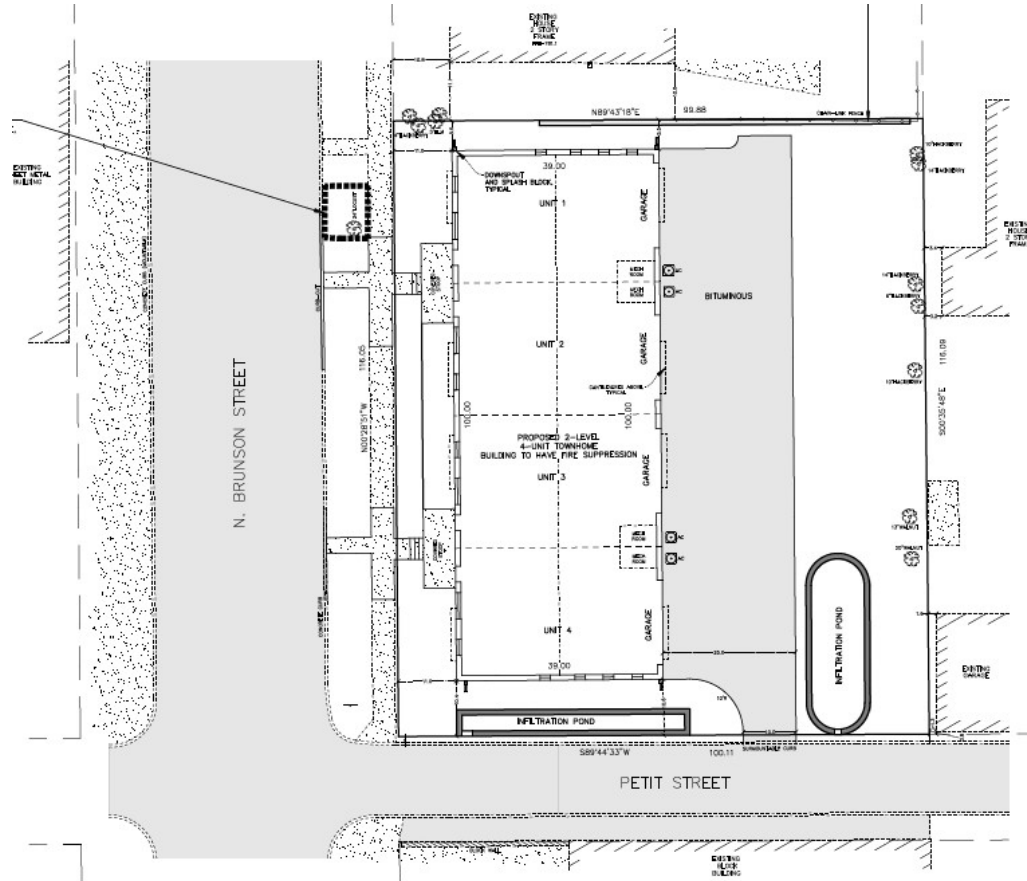


Demolished House

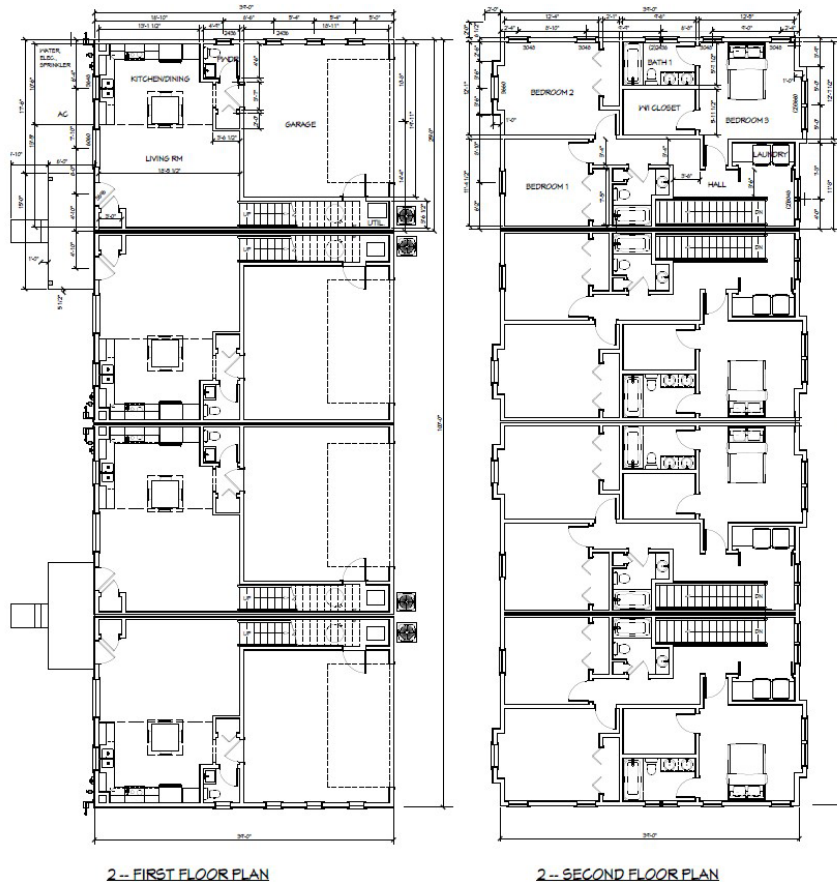


## 4 Ownership Townhomes

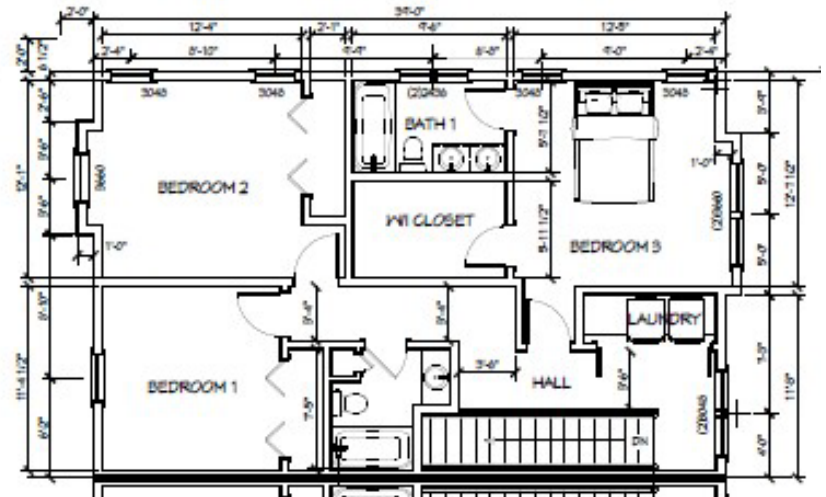
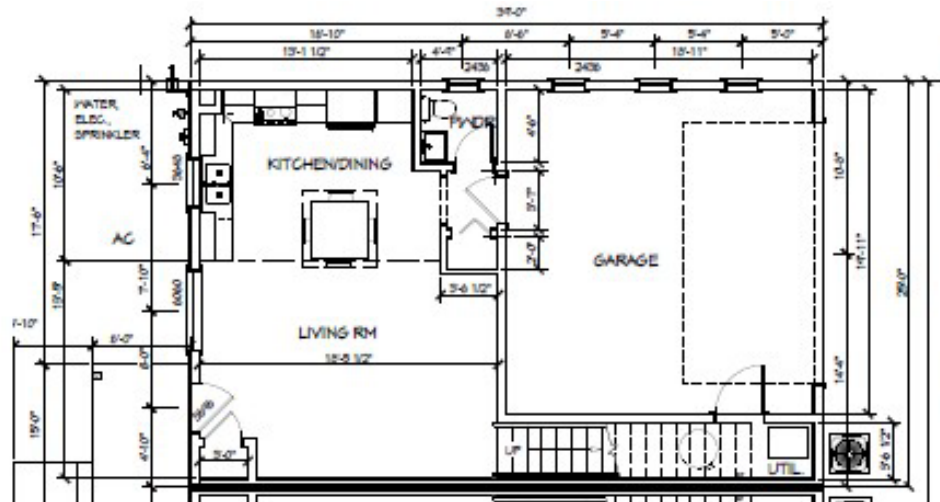








Floor Plans



Typical Unit Plan



## development cost

	current	HRA 6/12/24
land acquisition	\$ 96,500	\$ 96,500
hard construction cost	\$ 1,851,069	\$ 1,827,654
soft costs	\$ 354,075	\$ 290,177
developer fee	\$ 210,728	\$ 210,728
<b>Total Development Cost</b>	<b>\$ 2,512,372</b>	<b>\$ 2,425,059</b>
<i>Estimated Sales Price</i>	<i>(\$ 1,280,000)</i>	<i>(\$ 1,280,000)</i>
<b>Total Development Gap</b>	<b>\$ 1,232,372</b>	<b>\$ 1,145,059</b>
HRA land contribution	\$ 96,500	\$ 96,500
HRA cash contribution	\$ 1,135,872	\$ 1,048,559
 HRA gross subsidy	 <b>\$ 1,232,372</b>	 <b>\$ 1,145,059</b>
HRA gross subsidy per unit	\$ 308,093	\$ 286,265



# Inspiring Communities Finance Structure

## Development gap loan terms

- HRA finances the cost of the land
- Note and mortgage for Total Development Gap
- 0% interest
- Forgiven upon sale to an eligible end buyer
- Source of development gap funds: Housing Trust Fund + Mn Housing CHIF



## Inspiring Communities Finance Structure (cont.)

### Affordability gap loan terms

**HRA will provide up to \$40,000 downpayment assistance to each buyer (*4 x up to \$40,000 = up to \$160,000*)**

- First \$5,000: HRA funds, 0% interest, deferred, forgivable over 5 years
- Next \$22,500: CHIF funds, 0% interest, deferred, due at year 30
- Next \$12,500: HRA funds, 0% interest, deferred, forgivable over 30 years
- Forgiven upon sale to an eligible end buyer



## HRA Board Action

- Reconfirm authorization to enter into a development agreement
- Authorize gross development gap contribution (land + cash) in the amount of \$1,232,372 (\$308,093/unit)

The new requested subsidy is \$87,313 increase from previously approved (\$21,828/unit)



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