

30% AMI Deeply Affordable Housing Solicitation Update

Erika Byrd, Senior Project Manager

June 8, 2022



**SAINT PAUL
MINNESOTA**

STPAUL.GOV



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