

Name: Community Plaza	Date of Update: 6/3/2019
	Stage of Project: Development
Location (address): 709 Central Avenue	
Project Type: RehabGeneral Occupancy Rental	Ward(s): 1
	District(s): 8
PED Lead Staff: Diane Nordquist	

Description			
Community Plaza is a 40 unit affordable rental townhome community with 100% Project Based Section 8 assistance. CommonBond Communities will purchase and rehabilitate this property along with a 36 unit townhome development called Galway Place located in Coon Rapids.			
Building Type: Townhomes	Mixed Use:	0	
GSF of Site:	Total Development Cost:	\$9,950,022	
Total Parking Spaces: 0	City/HRA Direct Cost:	\$250,000	
Total Public Spaces: 0	Total City/HRA & Partners Cost:	\$8,632,107	
Est. Year Closing: 2019	Est. Net New Property Taxes:	\$0	
	In TIF District:		
	Meets PED Sustainable Policy:	Yes	
Developer/Applicant: CommonBond Communities			

Economic Development	Housing						
	Units	Rent Sale Price Range	Affordability				
<=30%			31-50%	51-60%	61-80%	>80%	
Jobs Created:	Eff/SRO						
Jobs Retained:	1 BR						
* Living Wage:	2 BR	21	,056-\$1072	21			
	3 BR +	19	\$1,215	19			
New Visitors (annual):	Total	40		40	0	0	0
				100%	0%	0%	0%

Current Activities & Next Steps
HRA Board approval of a \$250,000 CDBG loan and host approval for the City or Coon Rapids to issue tax exempt housing revenue bonds.

City/HRA Budget Implications
\$250,000 CDBG loan

*If Living Wage does not apply, NA is indicated. If Living Wage does apply but there is an exemption, EX with a number corresponding to the exemption in the Living Wage policy will be indicated: 1-conduit bonds, 2- small business, 3-intermediaries, 4-first year for business, and 5-redevelopment.

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