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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

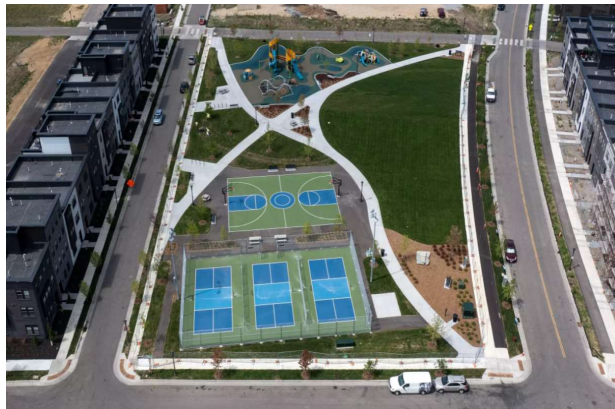


Key Components:

- 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*



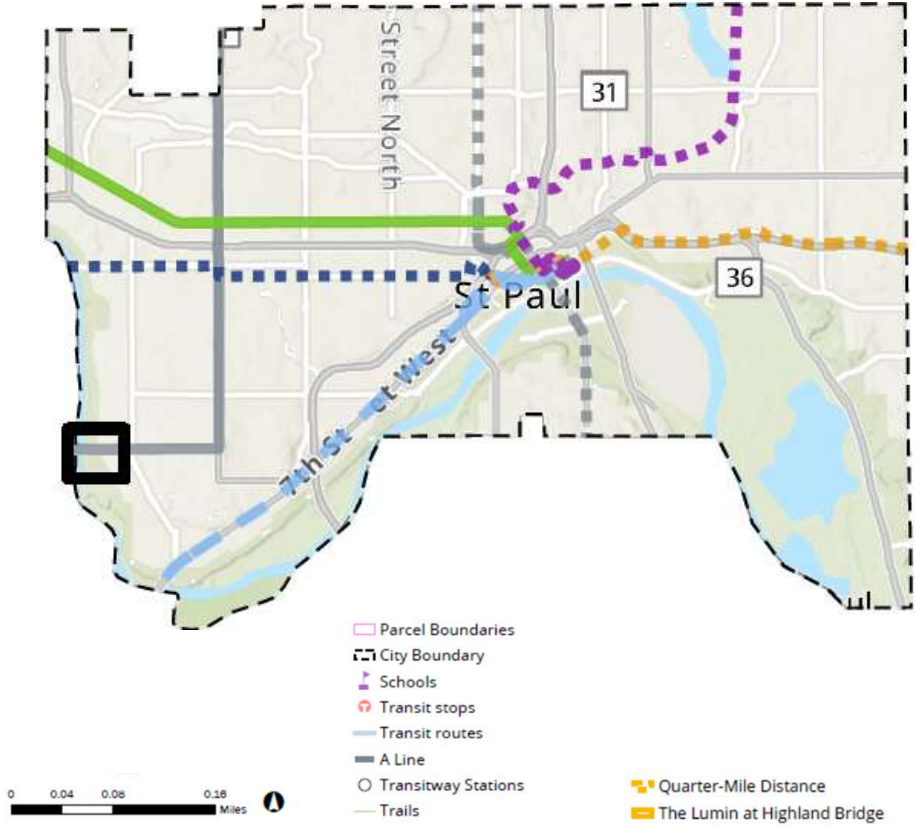
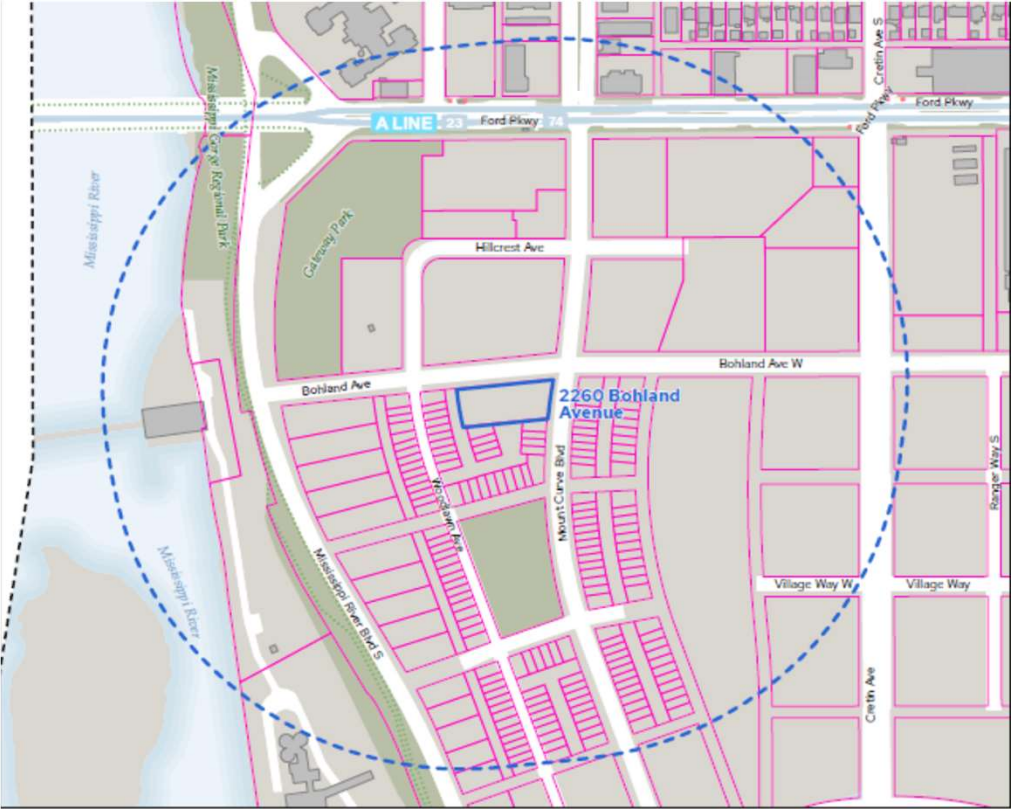


Goal of 20% of all units or approximately 760 affordable units

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 (1% of goal)
Affordable at 60% ownership row homes	6	0	0	0	0	0	0 (0% of goal)
Affordable rental at 30% AMI	380	0	60	0	60	45	165 (43% of goal)
Affordable rental at 50% AMI	190	0	0	15	0	15	30 (16% of goal)
Affordable rental at 60% AMI	156	0	0	60	0	0	60 (38% of goal)
TOTAL	763	3	60	75	60	60	258 (34% of total goal)

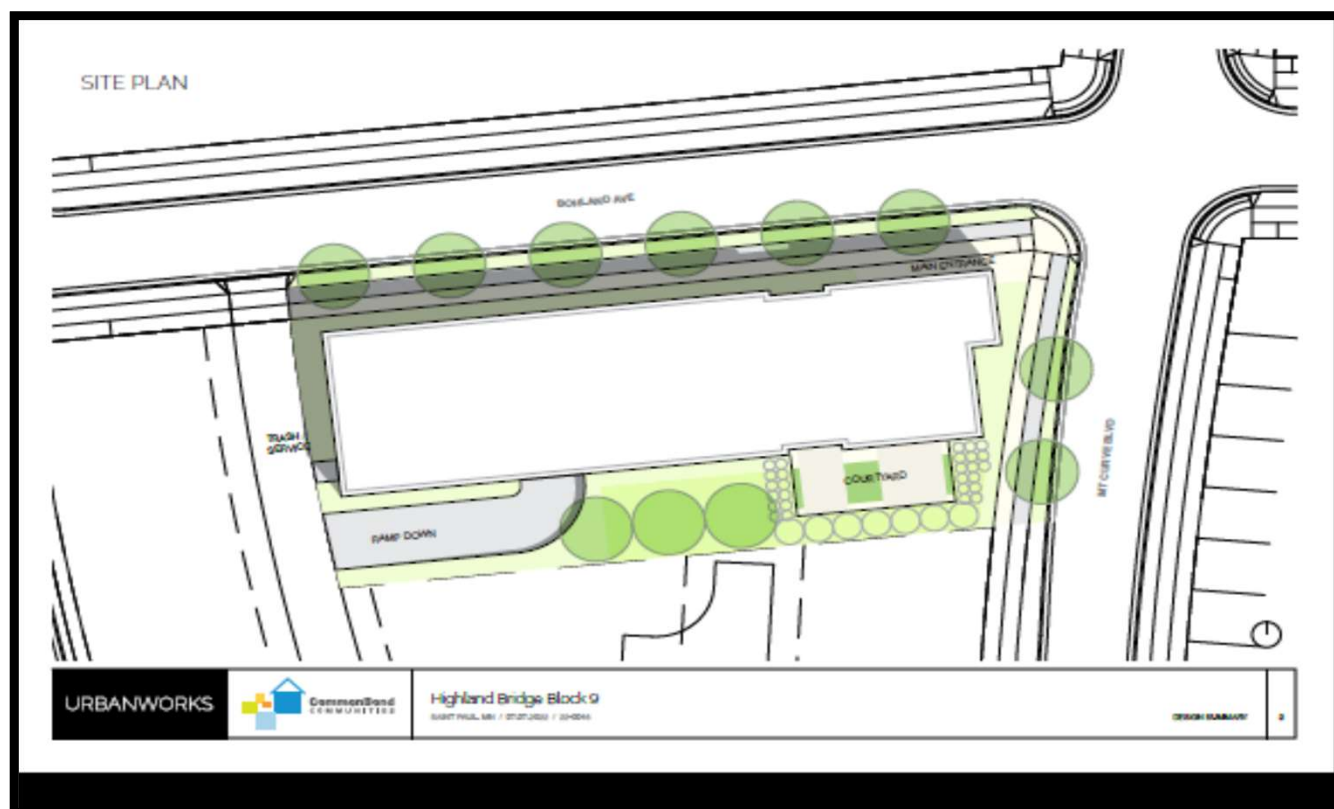


COMMONBOND SITE II





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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