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**CITY OF SAINT PAUL HOUSING AND REDEVELOPMENT AUTHORITY**

# **The Harken Highland Bridge – CommonBond II**



# 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*





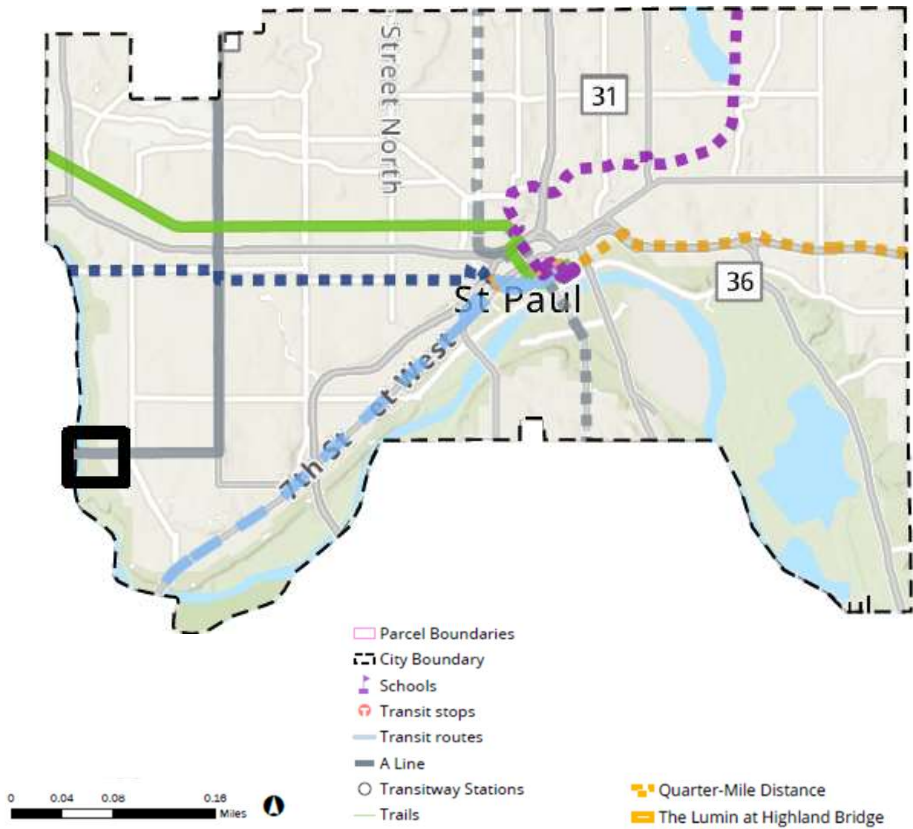
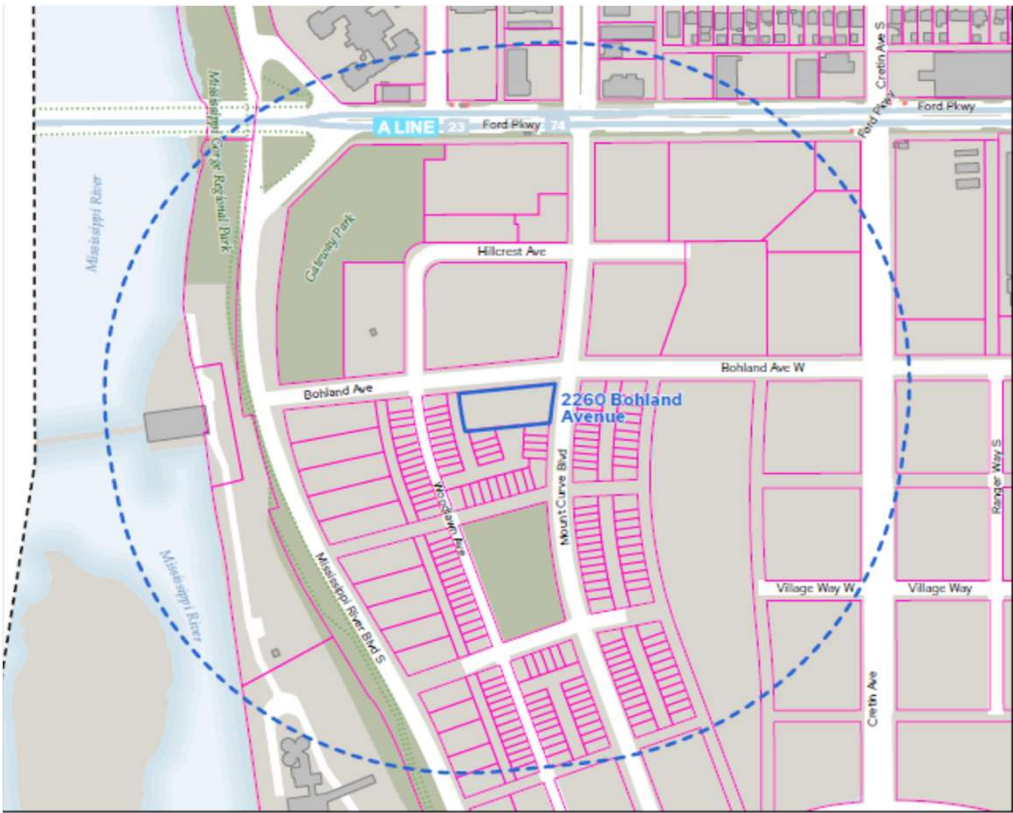
## 20% goal or approximately 760 affordable units

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 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)
<b>TOTAL</b>	<b>763</b>	<b>3</b>	<b>60</b>	<b>75</b>	<b>60</b>	<b>60</b>	<b>258</b> <b>(34% of total goal)</b>



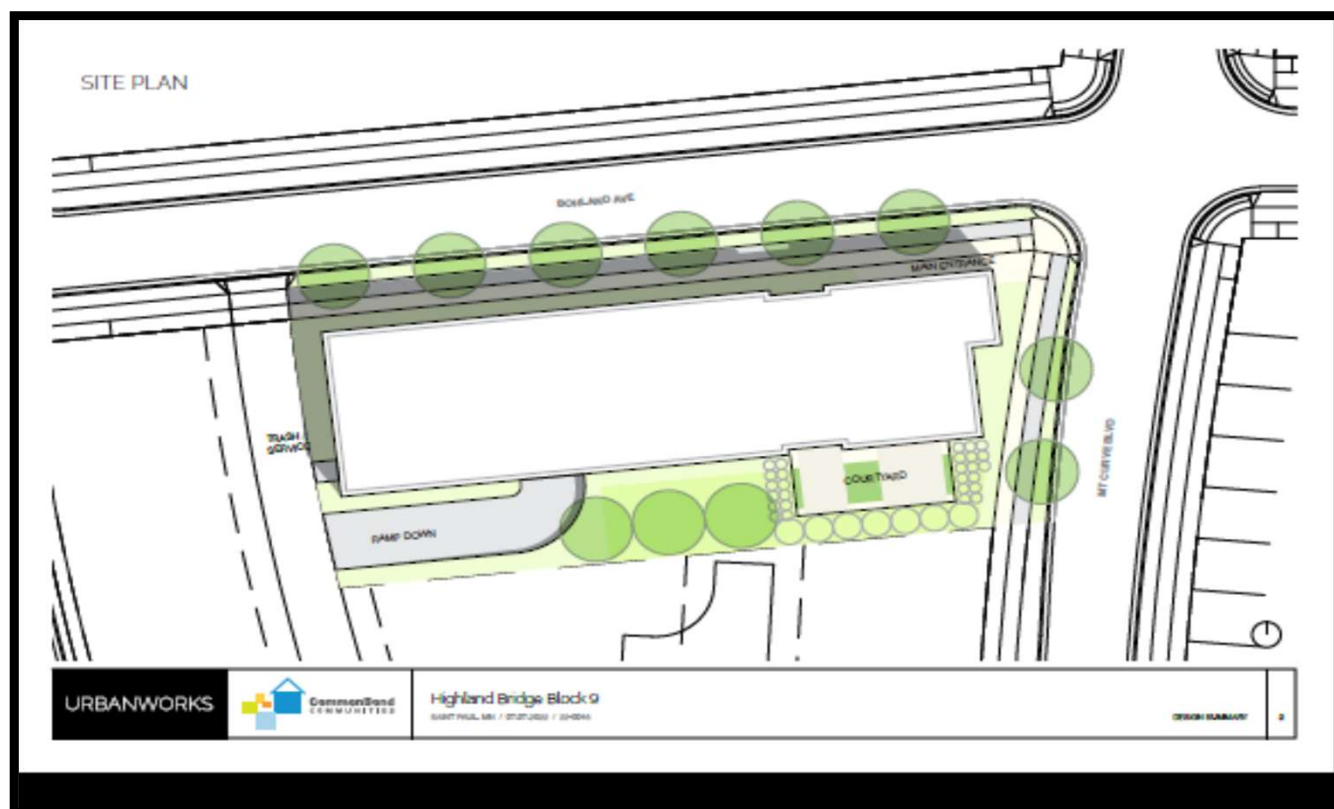


# COMMONBOND SITE II – THE HARKEN





# THE HARKEN- 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 2024 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	\$3,120,000
LIHTC Tax Credit Equity	\$6,915,888
City ARPA	\$4,900,000
Ramsey County ARPA	\$2,400,000
MHFA ERA2 Funds	\$4,165,000
Met Council LCDA	\$575,000
Sale & Energy Rebates	\$504,196
Deferred Developer Fee	\$236,609
<b>Total</b>	<b>\$22,816,693</b>

USES OF FUNDS	
Acquisition	\$1,180,000
Construction Costs	\$15,972,682
Professional Services and Third-Party Reports	\$1,761,775
Bond, Tax Credit and Other Financing Costs	\$1,608,873
Reserves	\$435,775
Developer Fee	\$2,000,000
<b>Total</b>	<b>\$22,816,693</b>



# Questions?



**SAINT PAUL**  
MINNESOTA

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