Introduction to Skyline Tower

May 14, 2025

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MINNESOTA

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Intro to Skyline Tower

- Today's request is related to signing documents, **no new HRA funds are being requested**

- ***Constructed in 1971***
  - 24 floors
  - 504 total units
  - Community amenities include on-site youth & adult services, playground, convenience store, community room
  - Over 300 surface parking spaces

- ***Affordability***
  - 448 units are dedicated to Section 8
  - 56 units available to households earning at or below 60% area median income

- ***Ownership***
  - Sentinel Management owned from 1971 through 1999
  - CommonBond Communities purchased in 1999

- ***Financing***
  - Initial HRA mortgage, satisfied in 2015
  - **$750,000 CDBG loan approved in 2015** for rehabilitation
  - Mortgagees in order of lien position: JLL Multifamily, MHFA, HRA

Current Request

- **No new HRA funds are being requested for these improvements**

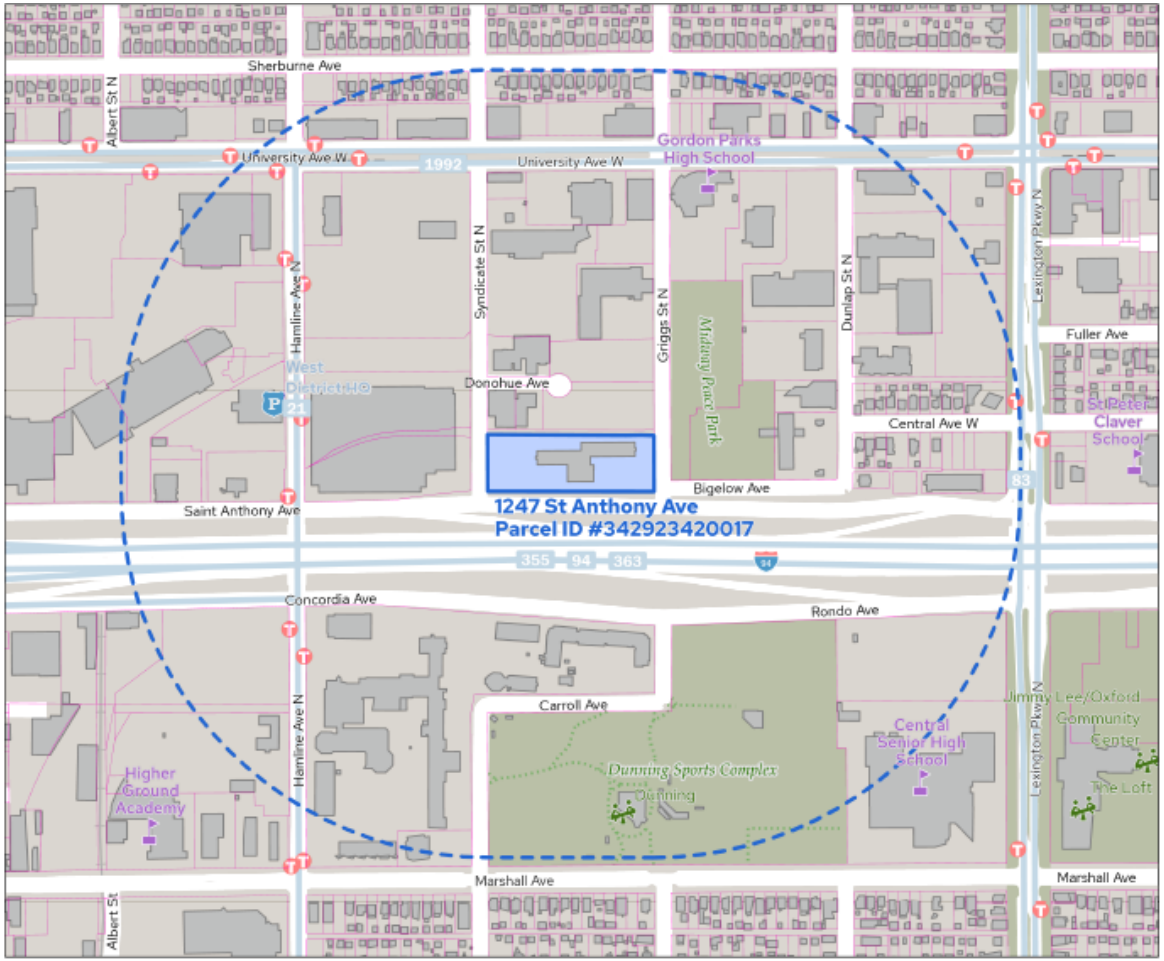
- ***Stormwater documents to facilitate parking lot improvements***
  - Improve pedestrian safety with drop-off area & protected walkways
  - Repave lot which has significantly deteriorated since original 1970's construction
  - City is requiring a stormwater maintenance agreement
  - Capitol Region Watershed District (CRWD) is requiring a stormwater infrastructure management declaration

- ***Declaration of Easements***
  - Skyline Tower is spread over 4 tax parcels
  - City is requiring a Declaration of Easements to formalize the pedestrian connections across the parcels

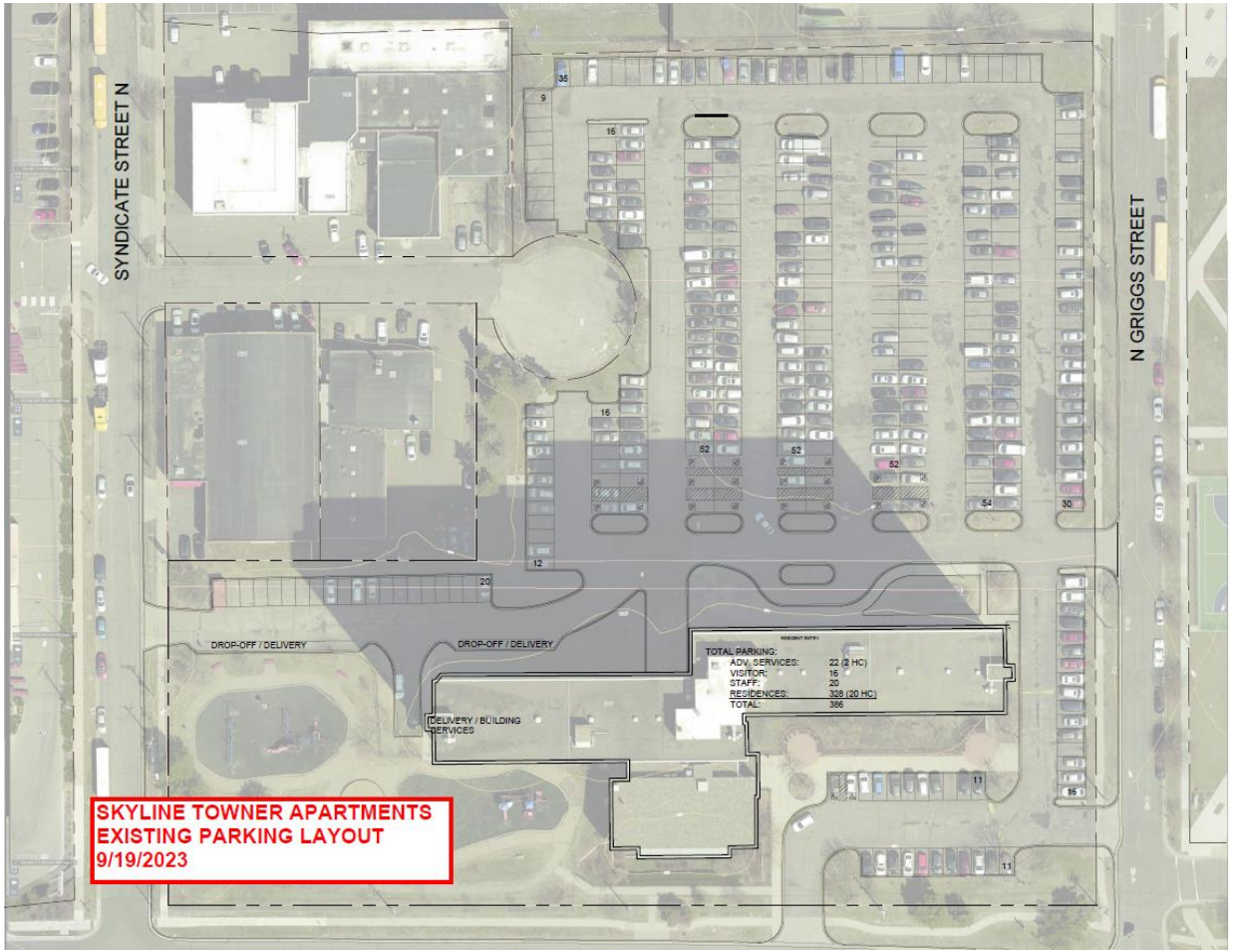
- ***Subordination of Existing CDBG Loan***
  - Stormwater documents require subordination of existing loan

- ***Why does the HRA need to sign?***
  - HRA has a mortgage on the property
  - As a mortgagee, the HRA must agree to and sign the documents

Skyline Tower map



Current parking layout



Future parking layout

Remaining questions?
Thank you!

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