

Introduction to Skyline Tower

May 14, 2025

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Housing Division



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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

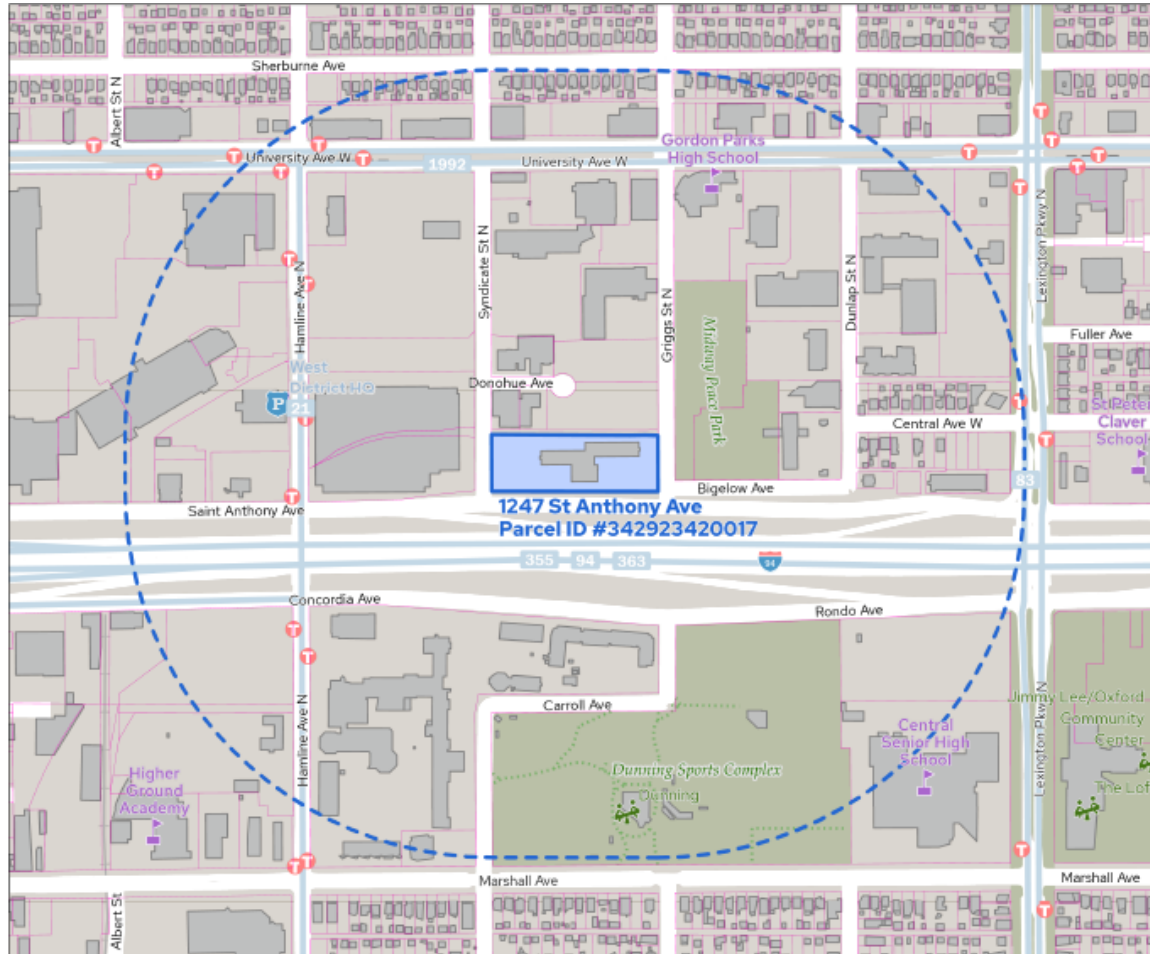




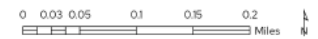
Current Request

- **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

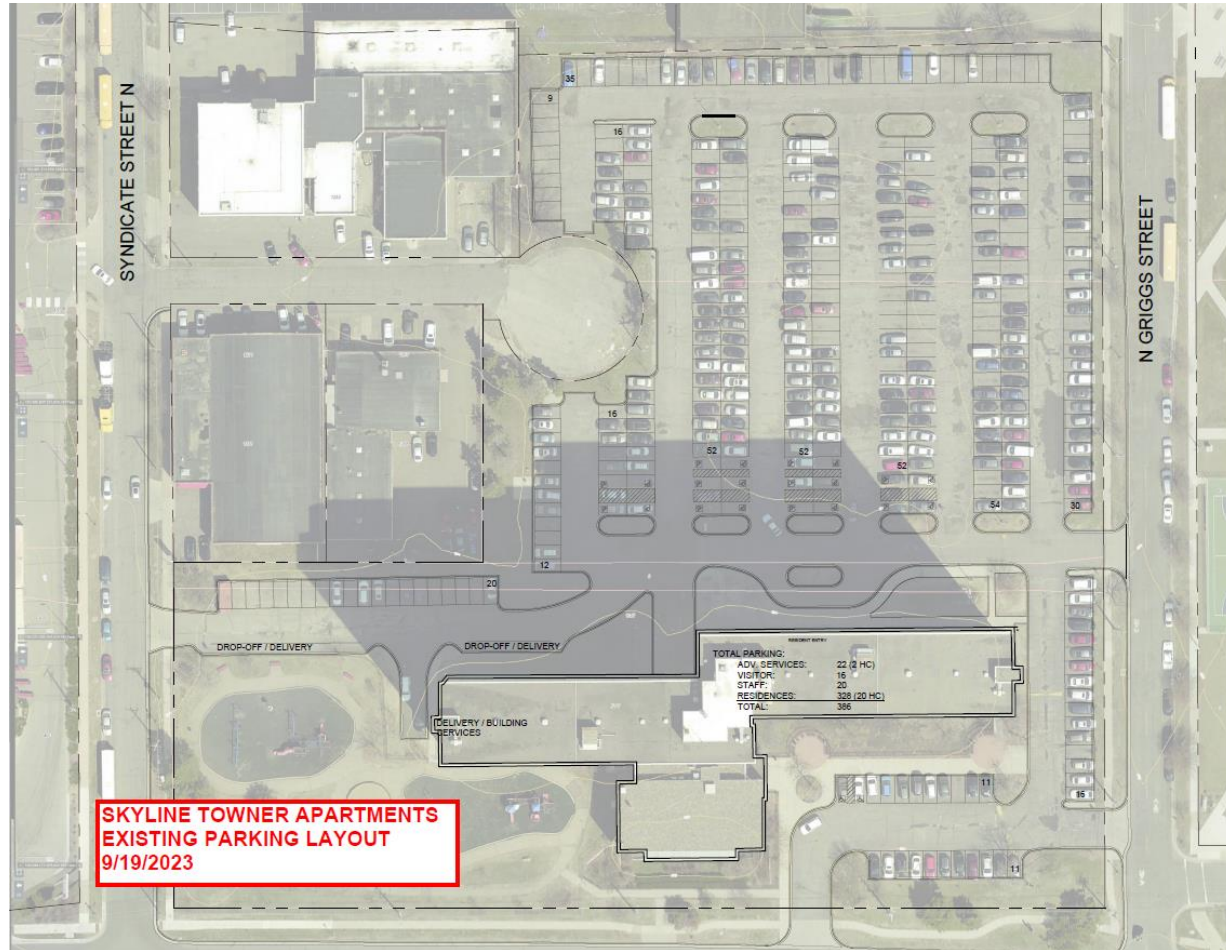
Skyline Tower map



- Subject Property
- Quarter Mile Distance
- Fire Stations
- Library Locations
- Police Stations
- Recreation Facilities
- Schools
- Trails
- Transit Routes
- Transit Stops



Current parking layout



Future parking layout



**SKYLINE TOWER APARTMENTS
SITE PLAN RENDERING
9/19/2023**



Remaining questions? Thank you!

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