

Amend 2017 Fund Distribution Plan LCDA Transit Oriented Development (TOD)

January 16, 2018

Community Development Committee



Background

- Grant relinquishments and interest earnings have accumulated (2011-2017) resulting in additional funding available for award
- Three projects eligible for funding that did not receive any or full funding (Mino-Bimaadiziwin, The Mariner, Penn Ave Union)
- By adding additional available funding, all projects could be fully funded
- Two options, one requires waiving the Council established per-city award limit

Additional Funding Options 1 and 2

<u>Development Project</u>	<u>Applicant</u>	<u>Points</u>	<u>Amount Requested</u>	<u>Previously Funded</u>	<u>Option 1</u>	<u>Option 2</u>
PLACE	St. Louis Park	112.72	\$850,000	\$850,000		
38th St Station	Minneapolis	106.80	\$1,500,000	\$1,500,000		
Mino-Bimaadiziwin	Minneapolis	97.57	\$1,800,000	\$0	\$500,000	\$1,800,000
Elevate	Eden Prairie	96.16	\$750,000	\$750,000		
NW University & Dale	Saint Paul	85.83	\$1,450,000	\$1,450,000		
The Mariner	Minnetonka	83.43	\$1,876,500	\$0	\$1, 876,500	\$1,876,500
Penn Ave Union	Minneapolis	82.76	\$1,069,819	\$0		\$1,069,819
Total			\$9,296,319	\$4,550,000	\$2,376,500	\$4,746,319
Total Available			\$4,550,000	\$4,550,000		
Total Remaining			(\$4,746,319)	\$0		

2017 TOD Applications

Livable Communities Program, Metropolitan Council

Application Profile

Mino-bimaadiziwin	
Applicant	Minneapolis
Project Location	Blue Line – Franklin Station 2105 Cedar Avenue
Contact	Shalaunda Holmes shalaunda.holmes@minneapolisnmn.gov
Developer	Red Lake Band of Chippewa Indians
District	District 7 – Gary Cunningham
Approximate Construction Start Date	8/15/2018
Amount Requested	\$ 1,800,000

Project Description:

Mino-bimaadiziwin (an Ojibwe phrase meaning “the good life”) is a mixed use development that includes 109 units of affordable housing, a Wellness Center, & the Red Lake Nation Urban Embassy. The project includes 22 units below 30% AMI, 44 units between 31-50% AMI, and 43 units between 51-60% AMI.

Funding Request:

Stormwater Management: \$115,000

Sidewalks: \$15,000

Utilities: \$351,000

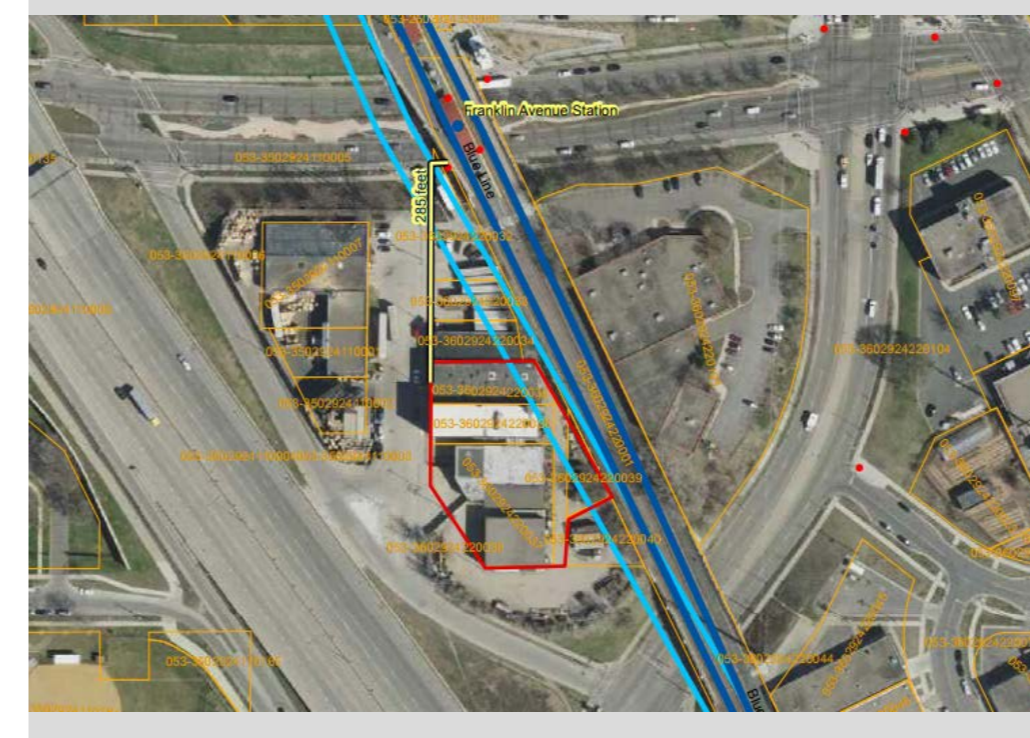
Racks and fix-it stations: \$10,000

Site Prep: \$1,100,000

Project Coordination: \$53,000

Parking Structure: \$156,000

Anticipated Outcomes		TOD Metrics	
Total Dwelling Units	109	NET FAR	4.48
% Affordable	100%	NET DUPA	145
Full-time Jobs	40	Mixed Use	Yes
Accept Vouchers	Yes	Distance to Platform	324 ft.
Commercial/Office (Square Feet)	16,623	Parking Ratio (per unit)	.5



2017 TOD Applications

Livable Communities Program, Metropolitan Council

Application Profile

The Mariner	
Applicant	Minnetonka
Project Location	Green Line – Opus Station 10400-10550 Bren Rd.
Contact	Alicia Gray agray@eminnetonka.com
Developer	Newport Midwest
District	3 - Jennifer Munt
Construction Start Date	6/01/2018
Amount Requested	\$1,876,500

Project Description: A mixed income development directly adjacent to the SWLRT Opus Station. The Mariner will create 246 new units of housing with rent levels ranging from 30% AMI to over 100% AMI. Redevelopment of the existing office buildings on the 3.2 acre site will include 191 units at market rate & 55 units priced from \$650 to \$1,118 per month (50 percent of the area median income).

Funding Request:

Stormwater Management: \$87,500

Public Infrastructure: \$14,000

Site Preparation: \$175,000

Site Acquisition: \$1,600,000

Anticipated Outcomes		TOD Metrics	
Total Dwelling Units	246	NET FAR	4.2
% Affordable	22%	NET DUPA	56
Full time Jobs	5	Mixed Use	No
Housing Vouchers	Yes	Distance to Platform	563
Commercial/Office	N/A	Parking Ratio (per unit)	1.23



2017 TOD Applications

Livable Communities Program, Metropolitan Council

Application Profile

Penn Avenue Union	
Applicant	Minneapolis
Project Location	C-Line – Penn and Golden Valley Road
Contact	Shalaunda Holmes shalaunda.holmes@minneapolis.gov
Developer	Northside Partners LP
District	7 – Gary Cunningham
Approximate Construction Start Date	2/28/2018
Amount Requested	\$1,069,819

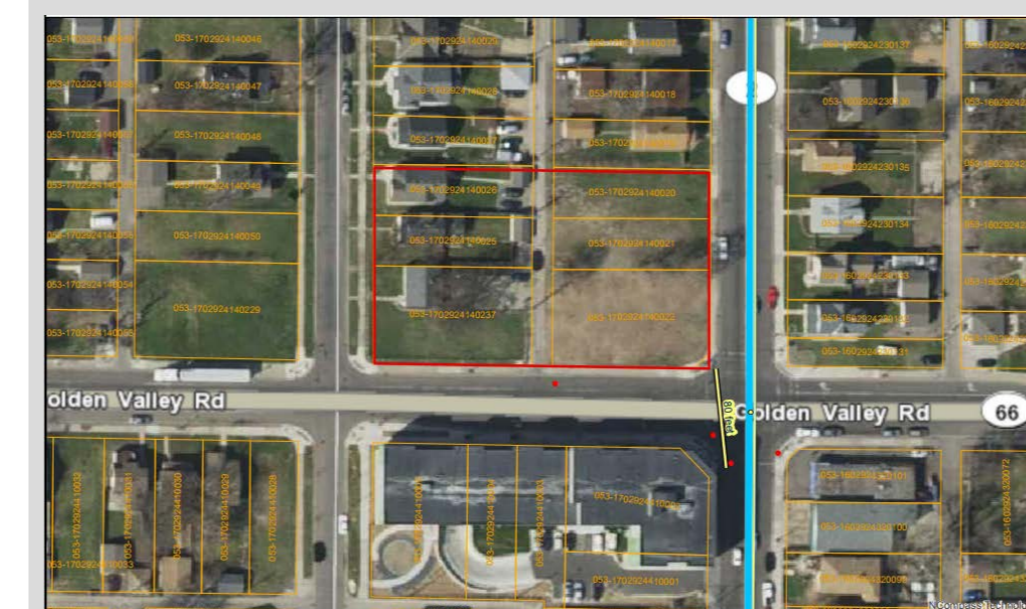
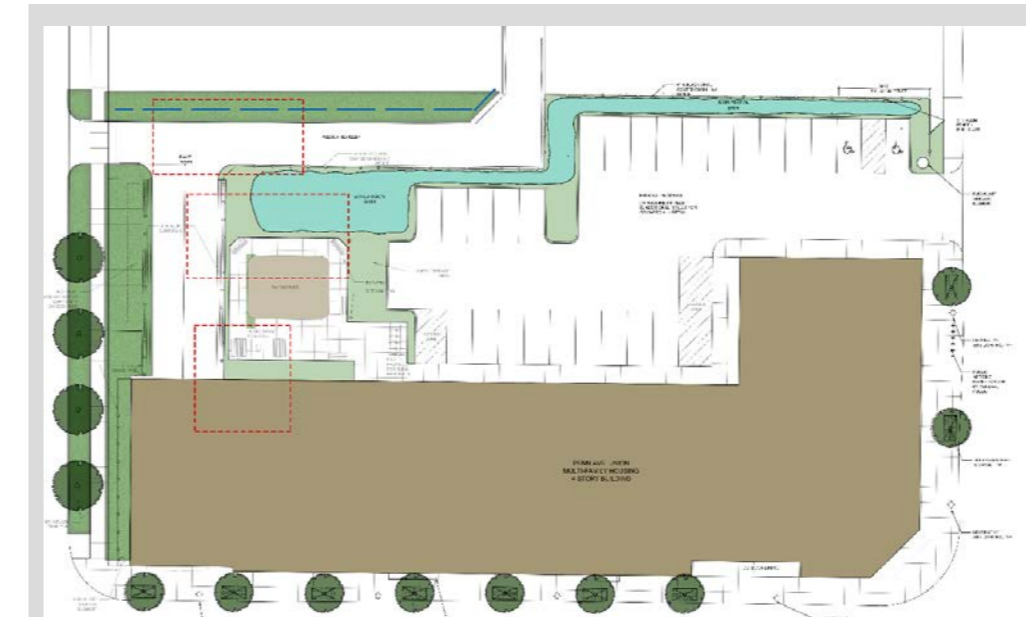
Project Description:

Mixed-use, mixed-income development on the NW corner of Penn Avenue and Golden Valley Road. It will be a newly-constructed 4-story building with 64 units and 10,000 square feet of commercial space. 60 of the units will be affordable at 51-60% AMI. Secured tenants include: Minneapolis Police Substation, a sit-down restaurant, and Building Blocks, a nonprofit that serves elementary and middle-school age children.

Funding Request:

Site Prep/Demo: \$626,850
 Public Infrastructure/Utilities: \$387,969
 Architectural/Engineering Fees: \$30,000
 Stormwater Management: \$25,000

Anticipated Outcomes		TOD Metrics	
Total Dwelling Units	64	NET FAR	1.8
% Affordable	94%	NET DUPA	67
Full time Jobs	9	Mixed Use	Yes
Accept Vouchers	Yes	Distance to Platform	80 ft.
Commercial/Office	10418 sq. ft.	Parking Ratio (per unit)	.66



Proposed Action Option 1

That the Metropolitan Council

1. Amend the 2017 Annual Livable Communities Fund Distribution Plan to increase Livable Communities Demonstration Account Transit Oriented Development available funding by \$2,184,625
2. Award supplemental funding as listed in the chart, and
3. Authorize its Community Development Director to execute the grant agreements on behalf of the Council.

Proposed Action Option 2

That the Metropolitan Council

1. Amend the 2017 Annual Livable Communities Fund Distribution Plan to increase Livable Communities Demonstration Account Transit Oriented Development available funding by \$5,554,444
2. Waive the \$2 million per-city limit on LCDA TOD grant awards
3. Award supplemental funding as listed in the chart, and
4. Authorize its Community Development Director to execute the grant agreements on behalf of the Council.



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