

2024 Multifamily Consolidated RFP/2025 HTC Round 1

Summary of Recommendations: Consolidated Report

RECOMMENDED FOR SELECTIONS

Project Type	Project Name	City	Sponsor Developer	Total Units	HTC 9% Request	[Estimated] Syndication Proceeds	Agency Deferred Total	[Estimated] Other Sources	Total Development Cost (TDC)	TDC Per Unit	LMIR 1st Mortgage	BL (TEB)	HUD Section 811 Units	HUD Section 811 Annual
GREATER MINNESOTA														
<i>Central (4 projects)</i>														
Preservation, Senior	Shields Plaza	North Branch	Juanita Pekay North Branch Janken LLC	49	\$ 3,975,916	\$ -	\$ 10,495,000	\$ 210,000	\$ 14,680,916	\$ 299,611				
Preservation, Senior	Uptown Maple Commons	North Branch	Ecumen	33	\$ 2,994,868	\$ -	\$ 5,409,000	\$ 2,139,983	\$ 10,543,851	\$ 319,511		\$ 5,235,000		
Workforce	Mission Creek Estates	Hinckley	Mille Lacs Corporate Ventures	40	\$ 1,700,000	\$ 13,598,640		\$ 2,541,682	\$ 16,140,322	\$ 403,508				
Workforce	Leech Lake Homes IX	Cass Lake	Leech Lake Housing Authority	30	\$ 1,700,000	\$ 13,003,700		\$ 1,790,068	\$ 14,793,767	\$ 493,126				
<i>Northeast (2 projects)</i>														
Preservation, Senior	Hilltop Manor	Eveleth	Trellis Co.	54	\$ 4,437,425	\$ -	\$ 7,650,000	\$ 3,158,010	\$ 15,245,435	\$ 282,323	\$ 1,188,000	\$ 6,282,000		
Workforce	Cobb Cook Place	Hibbing	Center City Housing Corp	52	\$ 2,222,900	\$ 18,003,689	\$ 4,045,000	\$ 4,508,530	\$ 26,557,219	\$ 510,716	\$ 1,261,000			
<i>Northwest (2 projects)</i>														
Preservation, Workforce	Ridgeway III & IV	Bemidji	HRA of Beltrami D. W. Jones, Inc.	48	\$ 425,000	\$ 3,408,584	\$ 5,658,000	\$ 9,017,836	\$ 12,426,420	\$ 258,884				
Supportive	Red Lake Supportive Housing 3	Red Lake	Red Lake Reservation Housing Authority	24	\$ -	\$ -	\$ 5,381,000	\$ 3,000,000	\$ 8,381,000	\$ 349,208				
<i>Southeast (3 projects)</i>														
Workforce	Albert Lea Family Housing	Albert Lea	Albert Lea Family Housing, LLC LaSalle Development Group	60	\$ 7,012,643	\$ -	\$ 15,117,000	\$ 12,505,159	\$ 24,017,802	\$ 400,297		\$ 11,025,000		
Workforce	Eastside Apartments	Rochester	Three Rivers Community Action, Inc.	36	\$ 7,448,167	\$ -	\$ 9,563,000	\$ 3,011,876	\$ 20,023,043	\$ 556,196	\$ 1,635,000	\$ 8,145,000		
Supportive	Mankato Supportive Housing	Mankato	Trellis Co.	40	\$ 5,596,424	\$ -	\$ 7,252,000	\$ 1,673,263	\$ 14,521,687	\$ 363,042				
<i>West Central (1 project)</i>														
Workforce	3rd Avenue Flats	Dilworth	Commonwealth Development Corporation of America	44	\$ 4,928,021	\$ -	\$ 9,800,000	\$ 1,953,300	\$ 16,681,322	\$ 379,121	\$ 1,687,000	\$ 6,605,000		
<i>Greater Minnesota Totals</i>				510	\$ 6,047,900	\$ -	\$ 80,370,000	\$ -	\$ -	\$ -	\$ 5,771,000	\$ 37,292,000	0	\$ -
METROPOLITAN														
<i>Minneapolis (3 projects)</i>														
Preservation, Supportive	Clare Apartments	Minneapolis	Clare Housing	32	\$ 935,605	\$ 7,671,194		\$ 5,691,309	\$ 13,362,503	\$ 417,578				
Preservation, Supportive	The NorthView	Minneapolis	Beacon Interfaith Housing Collaborative	31	\$ -	\$ -	\$ 3,933,000	\$ 4,690,762	\$ 8,623,762	\$ 278,186				
Workforce	The Warren Apartments	Minneapolis	Premier Development Corporation LLC	61	\$ 16,159,001	\$ -	\$ 2,027,000	\$ 10,085,100	\$ 28,271,101	\$ 463,461				
<i>Suburban (5 projects)</i>														
Preservation, Supportive	Perspectives	Saint Louis Park	Trellis Co.	56	\$ 4,925,971	\$ -	\$ 8,560,000	\$ 4,385,292	\$ 17,871,263	\$ 319,130				
Preservation, Workforce	Southview Estates	Bloomington	TTT Development, LLC	47	\$ 522,093	\$ 4,437,347	\$ 1,795,000	\$ 1,853,000	\$ 8,085,346	\$ 172,029	\$ 833,000		6	\$ 114,024
Workforce	Melrose Commons	Medina	CommonBond Communities	50	\$ 1,639,891	\$ 14,101,652	\$ 1,055,000	\$ 5,338,588	\$ 20,495,240	\$ 409,905				
Workforce	Penn Station	Richfield	JO Companies, LLC	42	\$ 2,240,115	\$ 19,487,052	\$ 1,393,000	\$ 1,780,549	\$ 22,660,601	\$ 539,538				
Workforce	Lotus Pointe	Crystal	Woda Cooper Companies, Inc. & Project for Pride in Living	44	\$ 1,850,000	\$ 15,538,446	\$ 7,960,000	\$ 2,338,361	\$ 25,836,807	\$ 587,200				
<i>Metropolitan Totals</i>				363	\$ 7,187,704	\$ -	\$ 26,723,000	\$ -	\$ -	\$ -	\$ 833,000	\$ -	6	\$ 114,024
20 projects recommended for Selections				873	\$ 13,235,604	\$ -	\$ 107,093,000	\$ -	\$ -	\$ -	\$ 6,604,000	\$ 37,292,000	6	\$ 114,024

RECOMMENDED FOR ADVANCEMENT

Project Type	Project Name	City	Sponsor Developer	Total Units	HTC 9% Request	[Estimated] Syndication Proceeds	Agency Deferred Total	[Estimated] Other Sources	Total Development Cost	TDC Per Unit	LMIR 1st Mortgage	BL (TEB)	HUD Section 811 Units	HUD Section 811 Annual
GREATER MINNESOTA														
<i>Northwest (1 project)</i>														
Preservation	Red Pines Estates	Bemidji	The Schuett Companies, Inc.	86	\$ 9,003,735	\$ -	\$ 14,379,000	\$ 3,872,411	\$ 27,255,146	\$ 316,920	\$ 6,157,000	\$ 3,336,000		
21 projects for 2024 Multifamily Consolidated RFP/ 2025 HTC Round 1				959	\$ 13,235,604	\$ -	\$ 121,472,000	\$ -	\$ -	\$ -	\$ 12,761,000	\$ 40,628,000	6	\$ 114,024