OVERVIEW OF PROJECTS COMPLETED TO DATE:

- Preserved 357 affordable rental units
- Created 326 new affordable rental units
- Rehabilitated and re-sold 32 single family homes
- Rehabilitated 18 owner-occupied homes
- Built 101 single family homes

A total of 834 affordable housing units created/preserved
UNIT SUMMARY SPREADSHEET  
2020 HIGHLIGHTS

- Totals: 834 units completed and 132 pending
- $109,630,617 in Total Development Investment to date; $150,605,398 in Total Funds Awarded
- Behind the numbers: Public / Private Partnerships
  - Private Investors
  - HRA’s – land donations, funding contributions
  - Cities – TIF
  - Counties - CDBG
  - Federal Home Loan Bank
  - Other private foundations
- Housing created in communities across the region – *meeting local needs*
Last year our rental properties were home to:

- 419 children
- 106 households of color
- 212 seniors & persons with disabilities
- 157 households were receiving rental assistance
PROJECTS UNDER CONSTRUCTION IN 2020/2021....
RIVERWOOD, CANNON FALLS

- Acquisition/Rehab of 2 USDA 515 properties (Rivers Edge & Wood Knoll)

- 39 units, occupied rehabilitation; 15 RA units
  - Persons with disabilities and seniors

- Secured $3,136,474 in MHFA PARIF funds (and $52,000 UMOS grant funds)

- Rehab addresses critical needs: roof, mechanical, sidewalk (accessibility), parking lot, kitchen upgrades and lighting

- Rehab is nearly complete – final draw scheduled for September
CLOVER PATCH APARTMENTS (REHAB), SAINT CHARLES

- Currently owned by Three Rivers
- 32-unit USDA RD 515
- Secured over $2 million to rehabilitate this property acquired in 2005 (MHFA and USDA)
- Rehab includes new siding, windows, lighting, water-proofing (includes sump system), interior improvements (carpet, painting, etc.)
- Phase II (final phase) of rehab is nearly complete
PROJECTS WE ARE WORKING ON RIGHT NOW....
RIDGELY PARK APARTMENTS, KASOTA

- 24-unit USDA 515 property with 100% Project Based Section 8 (subsidized); acquisition/rehab project
- Rehab includes new siding, interior improvements (bathrooms, kitchens, floor coverings, paint, etc.) parking lot, accessibility improvements
- Total Development Cost $4,169,419
- Secured 9% tax credits, (MHEG), deferred loan, first mortgage
- USDA Transfer is approved
- Closing scheduled for August 31st
Expansion of existing, successful Spring Creek Townhomes

32 townhome units, including 4 units for homeless families & 4 units for persons with developmental disabilities

Service Provider Partners: South Central Human Relations Center (SCHRC), Rice County Social Services and the Laura Baker Service Association

- Rental Assistance – 8 units of Housing Support + 8 Project Based Section 8

Total Development Cost: $13.9 million: Local Contributions – Northfield HRA (Land) & City (TIF). Secured 4% tax credits, deferred loan funds, HOME funds, first

Syndicator: MEF/Cinnaire

Closing target date November, 2021
BREWERY CREEK, DULUTH

- Co-Developer with One Roof Community Housing
- 52 apartment units in downtown Duluth
- 26 units for homeless youth & 6 units for youth with disabilities
- Service Provider Partner: Life House
- Rental Assistance: 10 units of Project Based Section 8 – Duluth HRA & 22 units of Housing Support – Life House
- Local Contributions– City of Duluth (TIF, CDBG, Site Work), LISC (pre-dev loan), Fond du Lac Band of Ojibwe, Essentia Health, Local Anonymous Donor.
- Total Development Cost: $18,664,935 – Closing November/early December 2021
24-unit USDA RD 515 Project (acquisition/rehab)

Rental Assistance = 18 units with 6 additional units secured through RD

Mix of family units (18) and one-bedroom units (6)

Rehabilitation needs include: upgrades to the aging fire alarm system, lighting improvements, accessibility upgrades, mechanical system, insulation, floor coverings, kitchen/bathroom upgrades and much more.

Total Development Cost: $3,943,761 - Closing target in November 2021
ACHIEVE HOMEOWNERSHIP
IMPACT SUMMARY 2008-2020

- Breaking down the barriers to homeownership for households of color in the region since 2008
- 2,019 households completed comprehensive Homebuyer Counseling Services
- 2404 households completed Financial literacy training
- Over 1649 households graduated from Homestretch
- 513+ households purchased homes
- Hosted hundreds of community trainings & TA with lenders/realtors
Thank you!

Questions?

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