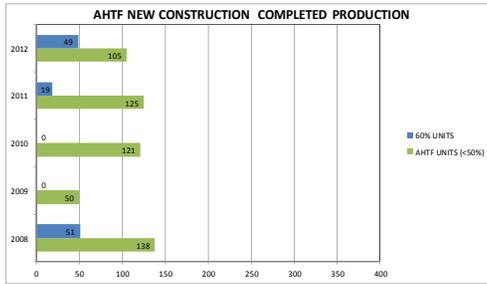
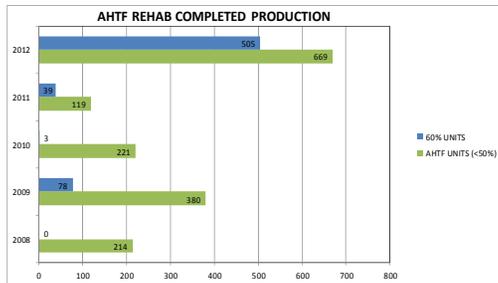


Affordable Housing Trust Fund Production Outcomes



NEW CONSTRUCTION: During the last 5 years (2008 thru 2012), City AHTF investments have resulted in 539 newly constructed AHTF housing units affordable at or below 50% AMI. An additional 119 housing units in these developments were affordable at 60% AMI. 737 total housing units were completed. AHTF investment in the 18 completed projects totaled \$17,813,038. The total development cost of these projects was \$158,836,519.



REHAB / STABILIZATION: During this same time period (2008 thru 2012), City AHTF investments have resulted in the rehab / stabilization of 1,603 AHTF housing units affordable at or below 50% AMI. An additional 625 housing units in these developments were affordable at 60% AMI. 2,399 total housing units were rehabilitated. AHTF investment in the 29 rehab / stabilization projects totaled \$14,631,083. The total development cost of these projects was \$200,219,660.

*Produced by:
Housing Policy and Development,
Residential Finance*

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City of Minneapolis

Community Planning and Economic Development

Affordable Housing Trust Fund (AHTF) Program



Housing Policy and Development

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1/1/2013



2013

Affordable Housing Trust Fund Project Spotlights



The Greenleaf (2743 Lyndale Ave S)

The Greenleaf is an AHTF-funded project resulting in the new construction 4-story mixed-use building located at 28th and Lyndale Ave S in the Whittier neighborhood. The project is comprised of 63 affordable rental apartments atop approximately 6,200 square feet of 1st floor commercial retail space.



Riverside Plaza (1525 S 4th St)

In late 2012, the renovation of the 1303-unit Riverside Plaza campus in Cedar Riverside was completed. The \$132 million financing package restructured the property's debt and financed the \$65 million renovation with central systems replacement, exterior and common area improvements, and unit upgrades.

Affordable Housing Trust Fund (AHTF)

A critical component for community success is descent, safe and affordable housing. The City of Minneapolis created the AHTF in 2003 to assist in the development of affordable housing for virtually all population needs: senior, homeless, AIDS, families, workforce, veterans, artists and other special needs. Since inception, over 6,100 affordable units have been renovated or built. Along with the Low Income Housing Tax Credits, Tax Increment Financing, Housing Revenue Bonds and funding from other public and private partners, the AHTF provides the essential gap financing making projects feasible and attractive to private market investors.



**Bii Di Gain Dash
Anwebi Elder Housing**
(2401 Bloomington Ave S)

Catalyst... The AHTF is a critical catalyst for promoting community revitalization and reinvestments. Funds provided by the AHTF create a 1:9 ratio where every \$1 of AHTF attracts, on average, \$9 of additional investment in that project. Further, the AHTF assists creating viable quality Transit Oriented Developments in close proximity to the expanding transportation system (commuter rail, bus rapid transit, and local mass transit service).

Jobs..... The AHTF is a job creator. AHTF funded projects produce a wide variety of construction jobs. These jobs provide an immediate boost to the local economy, aim to achieve specific goals for women and minority business and provide prevailing wage payrolls for all workers. Beyond construction, these projects provide work for professionals such as architects, engineers, financial consultants and attorneys. Upon completion, the project provides employment for grounds keepers, care takers, property managers and other professionals.

Tax Base.....The AHTF expands the City's tax base by renovating older buildings and replacing blighted and underutilized properties with quality, high value redevelopment. In the first 10 years of AHTF investment, the tax base has expanded by up to \$800 million as a direct result of AHTF investments.



AHTF 2012 Funding Commitments:

Broadway Flats
(2220 West Broadway)

The Cameron
(756 N 4th St)

Commons @ Penn Avenue
(architect's rendering at top of section)
(1823 Penn Ave N)

Ebenezer Tower Apartments
(2523 Portland Ave)

Greenway Heights Family Housing
(2845 Bloomington Ave S)

Linden Place Apartments
(3201 Bloomington Ave S)

The Lonoke
(1926 3rd Ave S)

PPL DECC Recapitalization
(1819 Elliot Ave S)

For more information, please visit:
<http://www.minneapolismn.gov/AHTF>

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