

TC LISC Accelerator - Project Updates



Hamline Station TOD – Hamline Station

Developer: Project for Pride in Living

Project Concept: redevelop vacant lot into 108 units of affordable workforce/ family housing, 13,000 sq. ft. commercial space and an outdoor plaza.

Estimated Cost: \$25.6 million

Primary Financing: 9% LIHTCs (east bldg), 4% LIHTCs/ bonds (west bldg), TIF, Met Council LCDA/TOD, St. Paul HOME, MHFA subsidy gap.

Timing: begin construction fall 2014.

LISC/ Accelerator Support: \$225K cap bldg grants (2012-14); \$5K feasibility grant; \$80K recoverable grant; \$570K predev loan; commercial market study; SafeGrowth/ CPTED training; Joint funder/ TA meeting.



Model Cities Redevelopment (2 projects) – Victoria Station

Developer: Model Cities

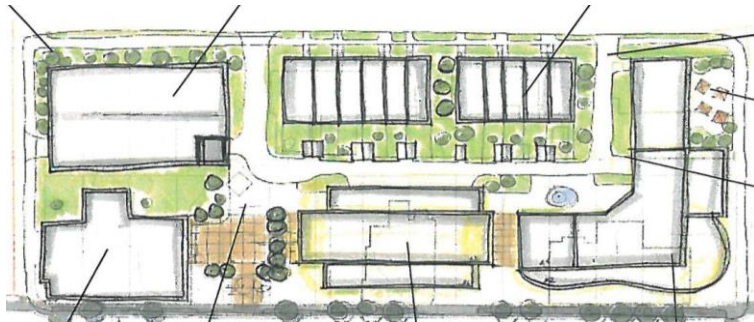
Project Concept: 70 units of affordable workforce housing, 20,000 sq. ft. of commercial space, a pocket park and rooftop terrace, on two scattered sites.

Estimated Cost: \$24 million (BROWNstone: \$13.6M)

Primary Financing: 4% LIHTCs/ bonds, TIF, Met Council LCDA/TOD, OCS, St. Paul HOME, MHFA subsidy gap.

Timing: Phase I (Brownstone) to begin construction in 2015.

LISC/ Accelerator Support: \$160K cap bldg grants (2012-14); \$7.5K feasibility grant; \$50K recoverable grant; commercial market study; SafeGrowth/ CPTED training; Joint funder/ TA meeting.



Conceptual Design- Central Corridor Design Center

Frogtown Square West – Dale Station

Developer: Neighborhood Development Center

Project Concept: Strategic acquisition by TCCLB of key sites for future redevelopment (3-5 years). Exploring multiple scenarios, including mixed-use and commercial-only concepts and a variety of density.

Estimated Cost/ Financing: TBD

Timing: In predevelopment.

LISC/ Accelerator Support: \$145K cap bldg grants (2012-14); \$32.5K feasibility grants; \$50K recoverable grant



Western U Plaza – Western Station

Developer: Aurora St. Anthony NDC & Sand Companies

Project Concept: Combine reuse of historic Old Home Dairy building and new construction to create 60 units of affordable workforce/ family housing and 6,000 sq. ft. commercial space.

Estimated Cost: \$16.2 million

Primary Financing: 9% LIHTCs, Historic Tax Credits, Met Council TOD, St. Paul HOME.

Timing: begin construction fall 2014.

LISC/ Accelerator Support: \$680K CoO Predevelopment Loan & \$600K Bridge Loan. \$120K cap bldg grants (2012-14); \$35.5K feasibility grants; \$50K recoverable grant, \$680K predev loan; commercial market study; SafeGrowth/ CPTED training; Joint funder/ TA meeting.