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## News Release

**Contact:** Krista Bergert, CPED Communications, 612 673 5015, or by cell, 612 360 8702;  
email: Krista.Bergert@ci.minneapolis.mn.us

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### **Minneapolis, First City in the State, to Disperse Stimulus Funding through the Tax Credit Assistance Program**

*Third project – Audubon Crossing—underway since the collapse of the credit markets brings construction jobs and affordable housing*

December 15, 2009 (MINNEAPOLIS)—Audubon Crossing marks the first project in the state to receive stimulus funding through the Tax Credit Assistance Program (TCAP). The project received \$1 million in stimulus funding from the Tax Credit Exchange Program; \$1.12 million in funding from the City of Minneapolis, including \$525,000 from the City's Affordable Housing Trust Fund and \$706,000 of low income housing tax credits.

The City of Minneapolis received nearly \$3.2 million in TCAP funds. All of the TCAP funds have been allocated and the final \$881,000 allocated to the PPL Near North Project will be spent when that project closes in 2010. The City also received nearly \$2.6 million in Tax Credit Exchange; these funds will be used when PLL Near North and the Clare Midtown projects close in early 2010.

Ground will be broken today for Audubon Crossing, an innovative \$7.7 million affordable housing and for families transitioning out of long-term homelessness. The project, located at 2510 Polk St NE, is one of seven projects in Minnesota selected for federal stimulus funds from the Tax Credit Assistance Program. MetroPlains is the developer, in partnership with FAMILIES MOVING FORWARD®.

"The Federal TCAP funds have allowed this and another four projects to proceed to construction, bringing housing opportunities and construction jobs to Minneapolis," said Tom Streitz, Director of Housing Policy & Development, City of Minneapolis. "These projects were initially fully funded prior to the recession of 2008, however, as the recession took hold of the economy, these projects were suddenly frozen with not only financial gaps, but market collapse for the tax credits these projects needed for equity. The Federal TCAP dollars filled the gaps and encouraged the markets to thaw and begin investing in the tax credits," Streitz said.

Audubon Crossing, while under construction, will yield approximately 123 jobs in the construction field.

The development is scheduled for lease in August 2010 and will create 30 apartments in Northeast Minneapolis. Housing is targeted to households with a broad range of incomes and four of the units will be targeted to families who have experienced homelessness. The project also meets the Minnesota Green Criteria which sets high standards for environmental sustainability.

"This attractive project replaces blighted housing at a critically important intersection in the northeast community," said Paul Ostrow, Council Member (Ward 1).

**Other Affordable Housing Projects Funded with Stimulus Dollars Underway**

Plymouth Church Neighborhood Foundation is the developer of two affordable housing projects which broke ground this fall: Creekside Commons, located at 103 54<sup>th</sup> Street, includes \$5,483,560 in stimulus funding, creating an estimated 138 jobs in the construction field and Nicollet Square, located at 3700 Nicollet Avenue, includes \$5,486,922 in stimulus funding, creating an estimated 143 jobs in the construction field.

**Groundbreaking Celebration**

Date: Tuesday, December 15, 2009

Time: 2 p.m.

Location: 2510 Polk Street NE, Minneapolis

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