Community Planning & Economic Development
Crown Roller Mill, 105 Fifth Ave. S.
Suite 200
Minneapolis, MN 55401

Minneapolis
City of Lakes

MEMORANDUM

March 30, 2005

MEMO TO: Interested Parties

FROM: Kevin Dockry, Project Coordinator, Multifamily Housing Development

SUBJECT: Higher Density Corridor Housing Initiative

The Higher Density Corridor Housing Program provides funding for CPED acquisition of multifamily housing development sites on or near community, commercial and transit corridors (as defined in The Minneapolis Plan). Funds will be used to assemble larger sites for new mixed-income rental and ownership multifamily housing development.

Sites will be acquired by CPED and resold to the proposed development at their fair reuse value (this is not a gap funding program). Suggestions should clearly define the need for public acquisition (i.e. key-site/voluntary acquisition opportunity, last site in assemblage, difficult/unwilling seller, etc.). Acquisition and disposition will be undertaken pursuant to CPED policies and procedures. Matching funds (i.e. Neighborhood NRP) are encouraged.

CPED has recently opened the program up to year-round applications and is currently seeking site suggestions for consideration. Proposed sites may be submitted anytime before May 15, 2006, and will be evaluated on a first come first serve basis. To submit a proposed site, please return the attached nomination form to my attention.

Please direct any questions to my attention at 612-673-5075 or kevin.dockry@ci.minneapolis.mn.us.

Guidelines:
Higher Density Corridor Housing Initiative ($1M CDBG)

Primary Objective: Public (CPED) acquisition of sites for multifamily housing development on or near community, commercial and transit corridors (as defined in The Minneapolis Plan). Funds will be used to assemble larger sites for new mixed-income rental and ownership multifamily housing development. At least 20% of the housing units must be

affordable at <50% MMI (city affordable housing policy) and at least 51% must be affordable at <80% MMI (CDBG regulations).

Eligible Costs: Acquisition, relocation, demolition, property management and related costs pursuant to CDBG regulations.

Process: CPED will solicit suggestions for specific sites from neighborhood organizations, developers, City staff and other interested parties. (Similar to the single family acquisition program, this will not be a formal RFP process.) CPED acquisition and disposition will be undertaken pursuant to CPED policies and procedures.

Fair Reuse Value: means the estimated market value for development property based on the planned reuse of the development property.

Criteria: Priority for projects meeting the following criteria.

- Neighborhood support.
- New housing units at <30% MMI.
- Non-impacted areas.
- Financial feasibility and readiness.
- Integration with broader revitalization efforts (e.g. Center for Neighborhood's Corridor Housing Initiative).
- Leverage/matching funds for acquisition (e.g. NRP).
- Density appropriate to the location.
- Removal of blighted property.
- Minimal displacement.
- Long term affordability
- In non-impacted areas, affordable (<50% MMI) units in excess of the required 20%
- Proximity to transit

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SITE NOMINATION FORM
HIGHER DENSITY CORRIDOR HOUSING INITIATIVE

(please complete all known fields - mark as "unknown" if information is not available)

Address(es): _____
Neighborhood: _____
Approx size: _____**square feet** **Dimensions:** _____**x**_____
PIN #: _____
Current Ownership: _____
Current Use: _____
Displacement Required? _____
Current Zoning: _____
Proposed Redevelopment (type):_____
Rental or Ownership?_____
Proposed Unit Mix:_____**Density:**_____
Affordability Levels:_____
Proposed Development Team:_____
_____
_____
Proposed Project Financing (and status):_____
_____
Matching Funds for Acquisition?_____
Long Term Affordability?_____
Status of Neighborhood Review:_____
Integration with other Revitalization Efforts?_____
Describe Need for Public Acquisition:_____
_____
Comments:_____
_____

Submitted by:_____
Representing:_____
Address:_____
Phone:_____
E Mail:_____
Date:_____

Please return to:
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105-5th Avenue South, Suite 200
Minneapolis, MN 55401
kevin.dockry@ci.minneapolis.mn.us

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