



## Community Planning & Economic Development

# News Release

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*Minneapolis City Goals: A Safe Place to Call Home ▫ Jobs & Economic Vitality ▫ Eco-Focused ▫ Livable Communities, Healthy Lives ▫ Many People, One Minneapolis ▫ A City That Works*

## **CommonBond Communities to Break Ground on 54 Unit Affordable Rent Apartment Complex in North West Broadway Crescent is Part of an Ongoing Transformation at West Broadway and Penn**

**November 22, 2013 (Minneapolis)** – On Monday, November 25, CommonBond Communities and Frerichs Construction will officially break ground for the new West Broadway Crescent rental apartment complex located at 2000 West Broadway in North Minneapolis. The groundbreaking ceremony will take place at 10:00 a.m. with brief comments from Paul Fate, President and CEO of CommonBond Communities, Jeremy Hanson Willis, City of Minneapolis Director of Community Planning and Economic Development, and Thomas Streitz, City of Minneapolis Director of Housing Development.

West Broadway Crescent will be a three story rental building with 54 units occupying 2022-1926 West Broadway. All units will be affordable housing at 50% and 60% metropolitan medium income (MMI). Amenities of the rental complex will include a pocket park, bike racks, an enhanced transit stop, and a tot lot as well as art elements incorporated into the building design.

Residents of West Broadway Crescent will have free services available through an onsite CommonBond Advantage Service Center. The center will offer a variety of services including connections to local community resources. The services are custom designed for youth, seniors, families, and people with disabilities. The specific services that West Broadway Crescent Advantage Service Center will offer will depend on its residents' needs.

“CommonBond recognizes the compelling need for affordable housing in North Minneapolis. We are excited to partner with the City of Minneapolis, the Basilica of Saint Mary, and all of the other financial and construction partners to bring together a very important housing community that will help revitalize the area,” said Paul Fate, President & CEO of CommonBond Communities.

In 2007, the City's vision began to take shape for the Penn and West Broadway area and it began aggressively acquiring land in the area known as “The Curve.” In total, the City owns more than 20 contiguous parcels on The Curve, ten of which were sold to CommonBond for the West Broadway Crescent project.

The City provided financial support in addition to land for the project including \$1,095,000 from the Affordable Housing Trust Fund (AHTF) and \$3.8 million in tax exempt housing revenue to finance the project. The City also provided strong support for CommonBond's Livable Communities Demonstration Account (LCDA) and Local Housing Incentives Account (LHIA) applications with the Metropolitan Council, which resulted in a \$1 million award and \$300,000 award respectively. Passionate about the development of more affordable housing projects in North Minneapolis, the Basilica of Saint Mary also provided \$1 million in support for the project.

“Minneapolis is committed to partnering with organizations that help the City grow, particularly, North Minneapolis while ensuring our residents have access to high quality, affordable housing options like this development.” said Tom Streitz, City of Minneapolis Director of Housing Development and Policy. “This project is a win for everyone and an example of the exciting transformation and rebuilding taking place in North Minneapolis.”

Other investments planned for the Penn and West Broadway Area include a \$6 million expansion on the Capri Theater. The expansion will include adding a green room and a black box performance space to the famous jazz theater. At the northwest corner of Penn and West Broadway, former home to a Burger King, a \$21 million mixed use building is being planned by Dean Rose. Construction is set to begin in 2014. The rest of the block bookended by the Capri and the 5 Points is ready for redevelopment as well. The City issued a Request for Proposals in October for the land.

Photos will be available of the West Broadway Crescent groundbreaking ceremony in the afternoon following the event. Please contact Rose Lindsay at 612.673.5015 or [rose.lindsay@minneapolismn.org](mailto:rose.lindsay@minneapolismn.org) for more information.

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