

A Public, Private & Non-Profit Partnership

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The Heights development is already underway with individual home construction beginning in 2024. Multi-family buildings are scheduled to break ground in 2025 and funds from the state request can be deployed **immediately** to bring long-sought relief to the affordable housing crisis.



The Heights is focused on racial and economic equity. Located in an area that is 60% BIPOC with median incomes 28% below the metropolitan area, the project will provide affordable rental housing, home ownership opportunities (wealth building) and amenities to underserved populations.

THE BIG IDEA

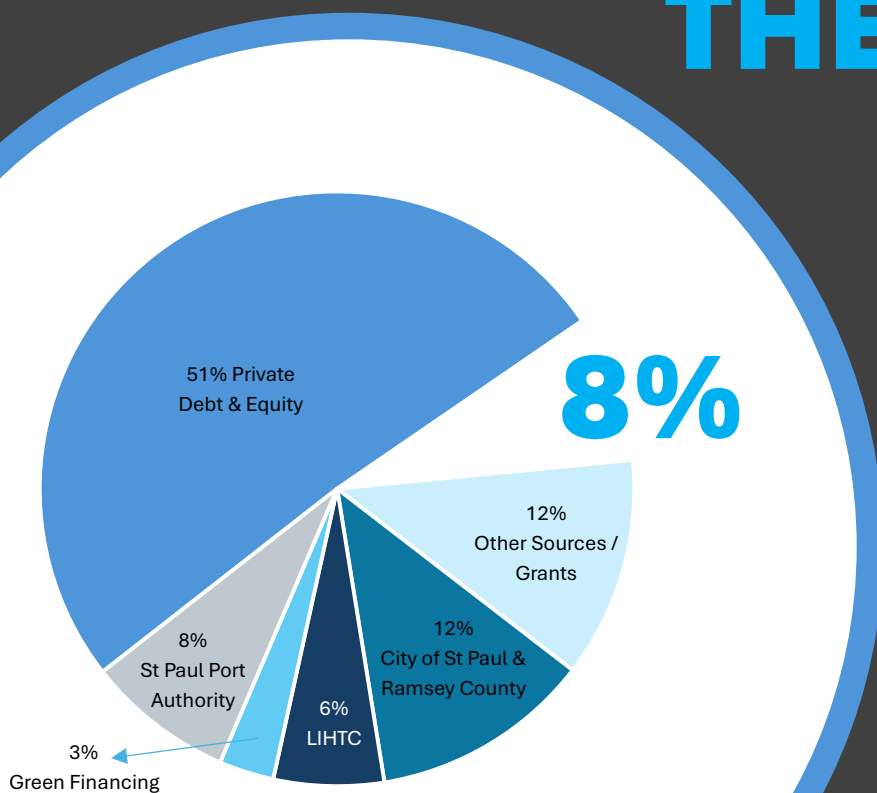
A wide range of public and private financing is needed to meet the State, County and City's goals of building more affordable housing. The 1,000 new homes being proposed for The Heights will leverage private equity, non-profit fundraising, green financing, and public support from the City of Saint Paul, Ramsey County, the Metropolitan Council, state of Minnesota and federal sources to directly address this critical shortage of affordable housing. In all, over \$420M in public/private financing will be leveraged to deliver 1,000 new homes.

WHY THE REQUEST

Resources are being requested of the Legislature for the following reasons:

1. The sheer size and scale of this project does not fit into existing state programs in a manner that would deliver the project on time and without cannibalizing other housing requests and projects around the state.
2. The Height's Partnership has listened to our partners in government and are responding to the request to build affordable and deeply affordable housing, which is more expensive and challenging to finance than other types of housing.
3. Continued financial support from the State of Minnesota would fill the current 8% gap of the project - with the remaining 92% of the project financing anticipated to come from private and public funding sources.

THE GAP



Saint Paul
PORT AUTHORITY



SAINT PAUL
MINNESOTA



RAMSEY
COUNTY

