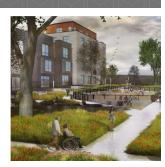
# The Heights Affordable

**Housing Project** 

A Public, Private & Non-Profit Partnership







# Seeking **\$44.66M**

This is a critical piece of financing required to deliver the first two phases of a threephase housing development that will transform the East Side of St Paul.

The Heights Affordable Housing Project is a public, private, and non-profit response to the legislature's historic call for affordable housing projects to address our nation's housing shortage.

The project will create 1,000 homes - making it the largest affordable housing project in Minnesota's history.

The goal is to bring in a mix of high, medium, and low-density housing options for *purchase* or *rent*. Walkability, community connectivity, adjacent jobs and affordable housing options are the top priorities.

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.



#### **Affordability**

This request will be spread across seven projects that will be specifically targeted to 560 units of more deeply affordable (60%-30% AMI) rental and ownership housing.

### **Green Energy**

The Heights was selected as the first project of Minnesota's new "Green Bank" to provide a district-wide geothermal energy system.

#### **NetZero Carbon Community**

The Heights is leading the way as the first large-scale development to achieve net zero carbon, setting a new standard for sustainable living.

#### **Job Creation**

The Heights creates 1,000 living-wage jobs with new commercial development adjacent to all the housing.

#### **Equity**

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.

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.

