

City of St. Louis Park

Legislative Report - TIF Transfers to Housing Trust Fund

| | | Required Reporting | | X | X | X | X | X | | | | | | |
|---|--|---|-----------------------------------|--------------|-------------------------|--------------------|--------------|-------------|-----------------------|-------------------------|--|--------------------------------|-----------------------------------|--|
| Project Name | Developer | Year Construction Commenced | Year of Certificate of Completion | No. of Units | No. of Affordable Units | % Affordable Units | Income Limit | Rent Limit | Term of affordability | Total Development Costs | Transferred TIF Trust Fund Dollars Allocated | Other Public Dollars Allocated | | |
| Rise on 7 | CommonBond Communities | 2022 | 2024 | 120 | 19 | 16% | 30% | 30% | 26 Years | \$ 40,700,000 | \$ 1,800,000 | \$ 1,430,000.00 | | |
| | | | | | 22 | 18% | 40% | 40% | | | | \$ 251,695.00 | | |
| | | | | | 21 | 18% | 50% | 50% | | | | \$ 950,000.00 | | |
| | | | | | 58 | 48% | 60% | 60% | | | | \$ 950,000.00 | | |
| | | | | | | 0% | 80% | 80% | | | | \$ 700,000.00 | | |
| TOTAL | 120 | 120 | 100% | N/A | N/A | | | | | | | | | |
| | | | | | | | | | | | | \$ - | \$ 4,281,695.00 | |
| Arbor Court | Real Estate Equities | 2024 | 2024 | 114 | 5 | 4% | 30% | 30% | 26 Years | \$ 30,100,000 | \$ 850,000 | \$ 940,000.00 | | |
| | | | | | 5 | 4% | 50% | 50% | | | | \$ 184,300.00 | | |
| | | | | | 104 | 91% | 60% | 60% | | | | \$ 184,325.00 | | |
| | | | | | | 0% | 80% | 80% | | | | | | |
| | | | | | TOTAL | 114 | 114 | 100% | | | | N/A | N/A | |
| | | | | | | | | | | | | \$ - | \$ 1,308,625.00 | |
| Beltline Station Affordable | Sherman Associates | 2026 | | 82 | 20 | 24% | 30% | 30% | 26 Years | \$ 28,500,000 | \$ 1,793,000 | \$ 1,442,847.00 | | |
| | | | | | 23 | 28% | 50% | 50% | | | | \$ 367,441.00 | | |
| | | | | | 39 | 48% | 60% | 60% | | | | \$ 459,191.00 | | |
| | | | | | | 0% | 80% | 80% | | | | \$ 4,713,600.00 | | |
| | | | | | TOTAL | 82 | 82 | 100% | | | | N/A | N/A | |
| | | | | | | | | | | | | \$ - | \$ 6,983,079.00 | |
| Union Park Flats | Project for Pride in Living | 2024 | 2024 | 60 | 16 | 27% | 30% | 30% | 26 Years | \$ 28,900,000 | \$ 650,000 | \$ 761,000.00 | | |
| | | | | | 27 | 45% | 50% | 50% | | | | \$ 1,900,000.00 | | |
| | | | | | 17 | 28% | 60% | 60% | | | | \$ 236,800.00 | | |
| | | | | | | 0% | 80% | 80% | | | | \$ 177,000.00 | | |
| | | | | | TOTAL | 60 | 60 | 100% | | | | N/A | N/A | |
| | | | | | | | | | | | | \$ - | \$ 4,074,800.00 | |
| Terasa | Hempel | *Funds committed, construction anticipated 2026 | | 223 | 6 | 3% | 30% | 30% | 26 years | \$ 93,700,000 | \$ 1,000,000 | \$ 5,540,000.00 | | |
| | | | | | 39 | 17% | 50% | 50% | | | | | | |
| | | | | | | 0% | 60% | 60% | | | | | | |
| | | | | | | 0% | 80% | 80% | | | | | | |
| | | | | | TOTAL | 223 | 45 | 20% | | | | N/A | N/A | |
| | | | | | | | | | | | | \$ 5,540,000.00 | | |
| Minnetonka Blvd Twinhome owner occupied project | Greater Metropolitan Housing Corporation | *Anticipate committing AHTF funds in 2026 | | 8 | | 0% | 30% | 30% | Indefinitely | \$ 7,760,000 | \$ 400,000 | \$ 22,300.00 | | |
| | | | | | | 0% | 50% | 50% | | | | \$ 432,760.00 | | |
| | | | | | 8 | 100% | 60% | 60% | | | | \$ 1,044,664.00 | | |
| | | | | | | 0% | 80% | 80% | | | | \$ 3,000,000.00 | | |
| | | | | | TOTAL | 8 | 8 | 100% | | | | N/A | N/A | |
| | | | | | | | | | | | | \$ 257,907.00 | Minnesota Brownfields grant | |
| | | | | | | | | | | | | \$ 196,000.00 | Met Council TBRA | |
| | | | | | | | | | | | | \$ 4,953,631.00 | Hennepin County accelerator funds | |
| | | | | | | | | | | | | | \$ 2,173,600.00 | HUD congressionally directed spending through St. Louis Park |
| | | | | | | | | | | | | | | Met Council LHIA |
| | | | | | | | | | | | | | | MN Housing Impact Funds |
| Wooddale Station Development | Sentinel Management Company | *Anticipate committing AHTF funds in 2026 | | 265 | 5 | 2% | 30% | 30% | 26 years | \$ 90,200,000 | \$ 1,000,000 | TBD | | |
| | | | | | 26 | 10% | 50% | 50% | | | | \$ 905,000.00 | | |
| | | | | | 27 | 10% | 60% | 60% | | | | \$ 747,600.00 | | |
| | | | | | | 0% | 80% | 80% | | | | \$ 521,000.00 | | |
| | | | | | TOTAL | 265 | 58 | 22% | | | | N/A | N/A | |
| | | | | | | | | | | | | \$ 2,173,600.00 | Tax Increment Financing | |
| | | | | | | | | | | | | | \$ 905,000.00 | Met Council TBRA |
| | | | | | | | | | | | | | \$ 747,600.00 | Met Council LCDA TOD |
| | | | | | | | | | | | | | \$ 521,000.00 | Hennepin County ERF |
| TOTAL | | | | 872 | 487 | | | | | \$ 221,900,000 | \$ 7,493,000 | \$ 29,315,430.00 | | |