



Dakota County  
Community Development  
Agency

The mission of the CDA is to improve the lives of **Dakota County residents** and enhance the economic vitality of communities through **housing** and **community development**.

- Owns and manages over 2,900 units of affordable housing
- Administers federal rent assistance to over 2,700 households
- Assists cities with redevelopment activities
- Provides financing for affordable housing developers

# Kari Gill, Deputy Executive Director

OCTOBER 3, 2023

# Nicols Pointe, Eagan



Approximate 1.12-acre site, owned by CDA for more than 15 years

- Across Nicols Road from Cedar Grove Transit Station

Senior housing (55+) with Veterans Preference

24 units (all one-bedroom units)

Income restricted 50% - 60% AMI (area median income)

Opening summer 2024

Will begin taking applications for waiting list at the end of October.

# Denmark Trail Townhomes, Farmington



Located on Denmark Trail and south of 220<sup>th</sup> Street West in Farmington

Workforce Family Townhomes

40 units

- 8 one-bedrooms
- 9 two-bedrooms
- 19 three-bedrooms
- 4 four-bedrooms

Income Restricted 50% - 60% AMI (area median income)

Breaking ground in 2024; opening in 2025

# Housing Opportunities Enhancement (HOPE) Program

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- Created in 2001 by the Dakota County Board of Commissioners
- HOPE provides resources to create and preserve affordable housing throughout Dakota County for low- to moderate-income households
- Requires HOPE assisted rental units to be income restricted to households at or below 50% of Area Median Income (AMI); owner occupied housing is below 80% AMI

## **Eligible Uses**

- New construction/land acquisition
- Homeownership Opportunities – indirect or direct
- Housing Rehabilitation/Acquisition/Preservation

# Housing Opportunities Enhancement (HOPE) Program

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## Funding

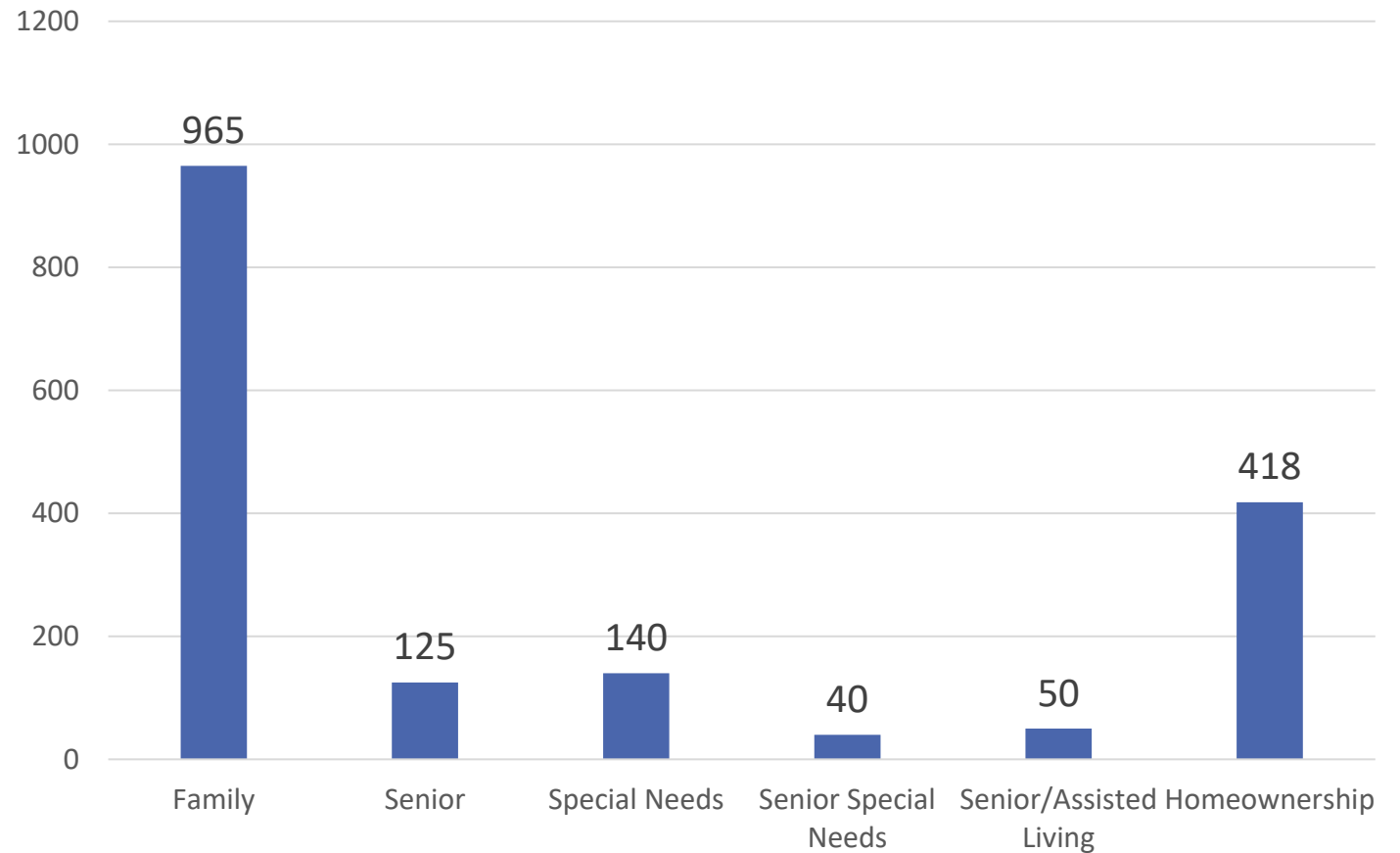
- Initially funded with \$3 million from Dakota County
- Received \$1.5 million from the McKnight Foundation
- Annually, a portion of the CDA's special benefit levy is allocated to the program
- Loan repayments are program income and are recycled to fund other projects

## Loan Limits & Terms

- \$30,000 per unit or a maximum of \$750,000 per development
- Term – 30 years
- Applicants must demonstrate a minimum 2:1 leverage (unless applicant is supportive housing or rehabilitation financing, then a 1:1 leverage is required)

# HOPE Results

- Over \$31 million awarded
- 17:1 funding leverage ratio
- Created or preserved 1,320 units in 59 housing developments
- Assisted over 400 homeowners with housing rehabilitation loans and downpayment assistance



# Dakota County CDA Waiting Lists

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- **Lists currently open:**
  - Workforce Family Townhomes – 2 and 3 bedrooms
  - Colleen Loney Manor (public housing apartment building in West St. Paul) – 1 bedroom list
  - Housing Choice Voucher (Section 8 rent assistance) – wait times are 4 to 5 years for preference applicants; indefinite wait times for non-preference applicants
  - Senior Housing – 1 and 2 bedrooms
- Applications are online at: [www.myhousing.dakotacda.org](http://www.myhousing.dakotacda.org)
- More information online at [www.dakotacda.org](http://www.dakotacda.org)