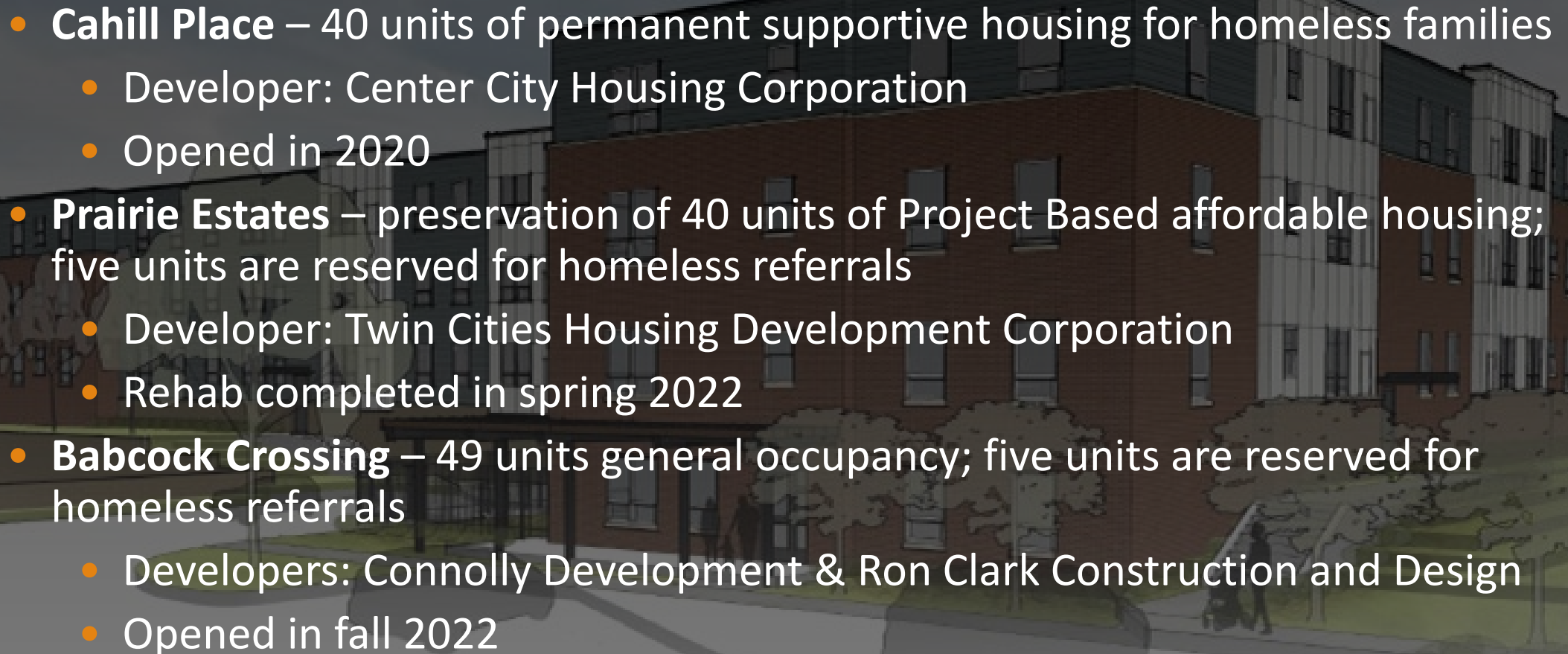


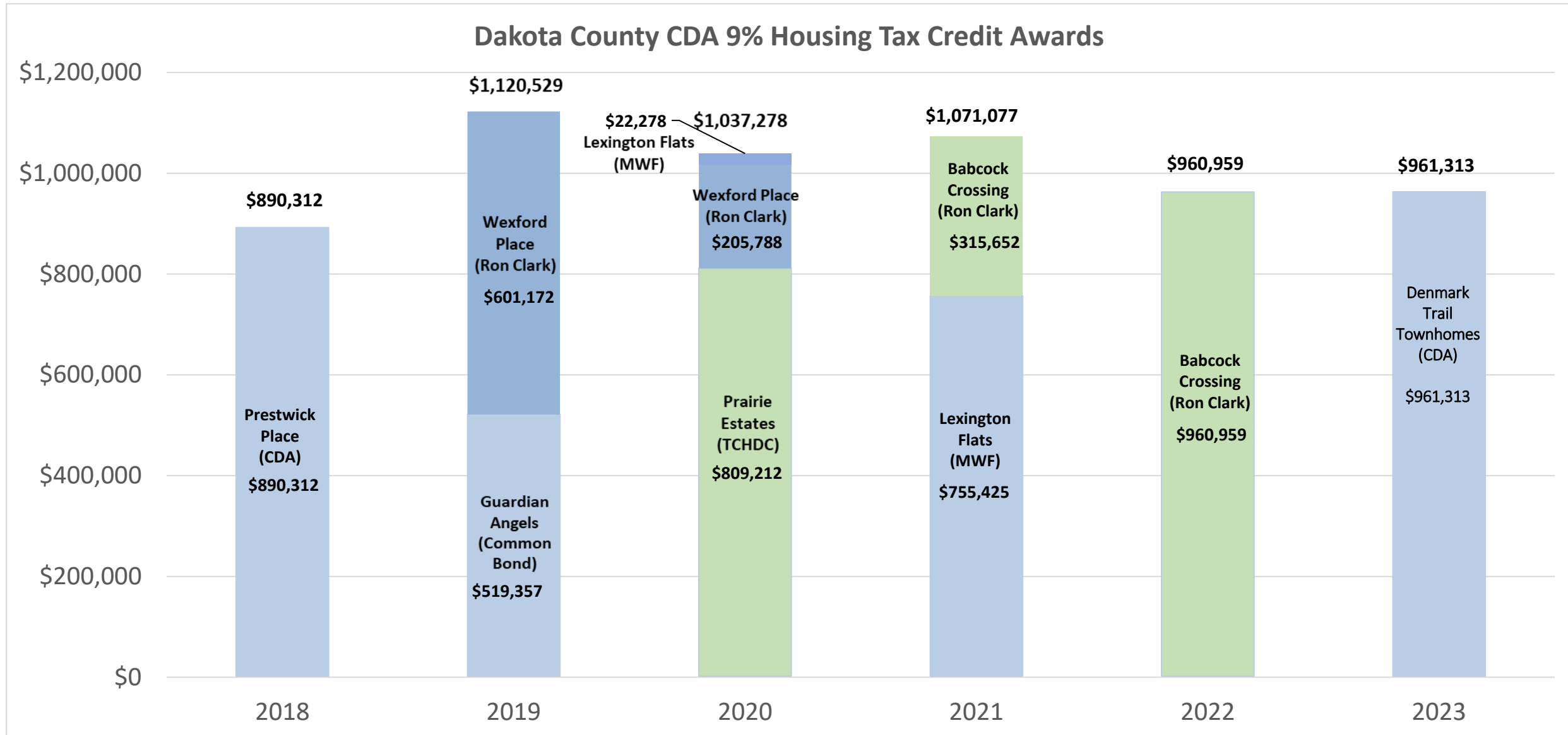
Recent Affordable Housing – Inver Grove Heights

- **Cahill Place** – 40 units of permanent supportive housing for homeless families
 - Developer: Center City Housing Corporation
 - Opened in 2020
 - **Prairie Estates** – preservation of 40 units of Project Based affordable housing; five units are reserved for homeless referrals
 - Developer: Twin Cities Housing Development Corporation
 - Rehab completed in spring 2022
 - **Babcock Crossing** – 49 units general occupancy; five units are reserved for homeless referrals
 - Developers: Connolly Development & Ron Clark Construction and Design
 - Opened in fall 2022
- 

Dakota County CDA - Housing Finance Tools

- **Private Activity Bonds**
 - Can be designated for multifamily or single family uses
 - CDA receives approximately \$30 million annually as a direct allocation from the State of Minnesota
 - Projects receive an automatic allocation of 4% Low Income Housing Tax Credits
- **Refunding Bonds**
- **G.O. Bonds (used for CDA senior housing; repaid from proceeds from the CDA's levy)**
- **Low Income Housing Tax Credits**
 - CDA receives a direct allocation of 9% tax credits annually that can generally fund one project
 - **Since 2020, two projects in Inver Grove Heights have been awarded these tax credits**
- **Tax Increment Financing**
- **HOME Investment Partnership Program (federal)**
- **Housing Opportunities Enhancement Program (HOPE) – locally funded through the CDA's levy**

- The CDA has awarded **\$2,085,823** in 9% tax credits to two projects in Inver Grove Heights since 2020.
- These tax credits generated over **\$19 million** in private investment equity to fund the construction/preservation of **89 units** of affordable housing.



Qualified Allocation Plan (QAP)

- **Dakota County CDA's QAP provides points for projects that designate units that will be reserved to assist homeless households.**
 - Since implementing these points in the QAP, there have been 20 units dedicated to serve homeless referrals in six projects.

Development	City	Total # of Units	# of Units Reserved for Homeless Referrals
Guardian Angels	Hastings	33	2
Wexford Place	Rosemount	49	3
Prairie Estates	Inver Grove Heights	40	5
Lexington Flats	Eagan	50	3
Babcock Crossing	Inver Grove Heights	49	5
Denmark Trail	Farmington	40	2

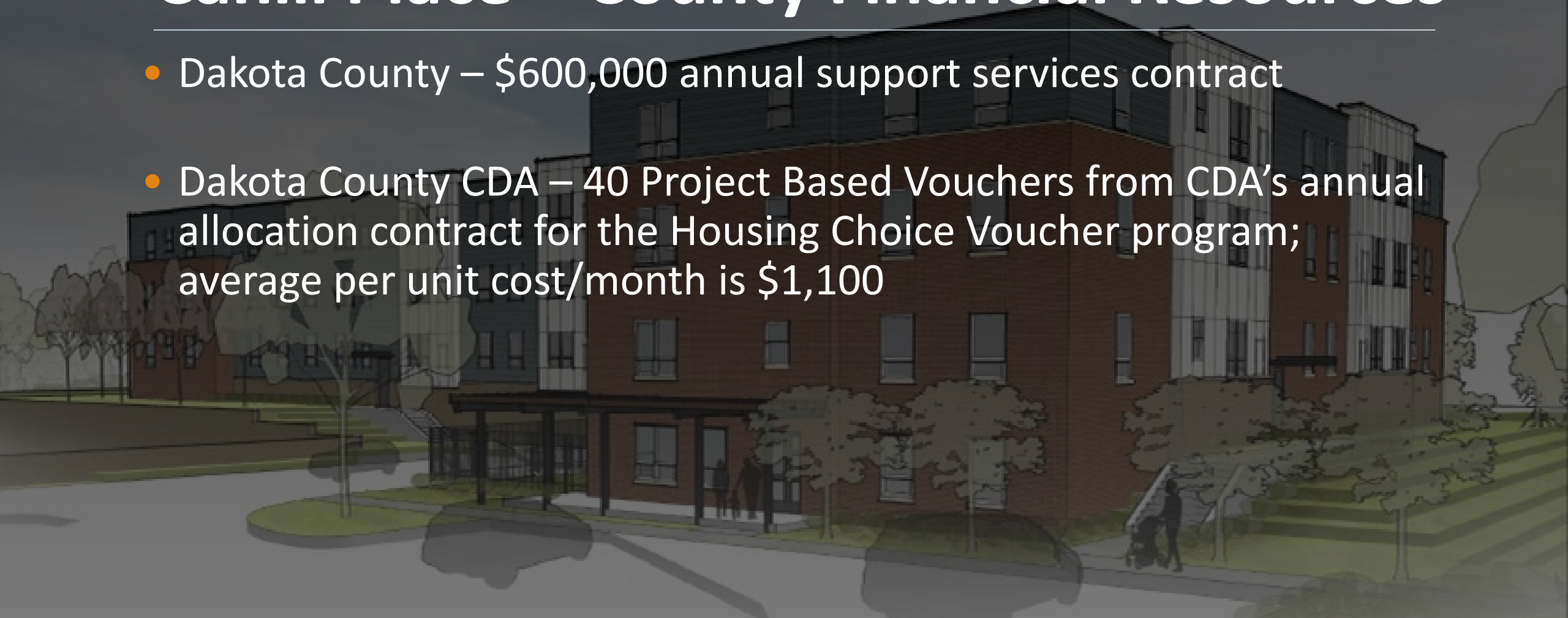
Cahill Place

Source	Amount
Housing Infrastructure Bonds	\$5,496,007
Tax Credit Syndication Proceeds	\$3,190,203
Minnesota Housing First Mortgage	\$1,031,000
HOPE – Dakota County CDA	\$750,000
HOME – Dakota County CDA	\$718,415
LHIA – Met Council	\$565,000
TIF – Dakota County CDA	\$525,000
Philanthropy	\$350,000
Sales Tax Rebate	\$256,648
Deferred Developer Fee	\$80,541
Energy Rebates	\$13,300
Total Permanent Financing	\$12,976,114



Cahill Place – County Financial Resources

- Dakota County – \$600,000 annual support services contract
- Dakota County CDA – 40 Project Based Vouchers from CDA's annual allocation contract for the Housing Choice Voucher program; average per unit cost/month is \$1,100



Prairie Estates

Source	Amount
Tax Credit Syndication Proceeds	\$7,241,271
First Mortgage	\$6,202,000
HOPE – Dakota County CDA	\$750,000
HOME – Dakota County CDA	\$707,291
LHIA – Met Council	\$350,000
Philanthropy	\$300,000
General Partner Cash	\$250,000
Sales Tax Rebate	\$120,000
Misc.	\$43,028
Energy Rebates	\$20,000
Total Permanent Financing	\$15,683,590



Babcock Crossing

Source	Amount
Tax Credit Syndication Proceeds	\$11,871,295
First Mortgage	\$3,512,000
Deferred Developer Fee	\$235,409
Energy Rebates	\$25,500
General Partner Cash	\$1,000
Total Permanent Financing	\$15,645,204

