

Request for Board Action Details

File #: 2020-522

Type: Administrative Item **Status:** Passed

In control: Housing and Redevelopment Authority

On agenda: 12/1/2020 **Final action:** 12/1/2020

Title: HOME Funds 2020 Action Plan Amendment Cobblestone Court - AEON NOAH Acquisition

Sponsors: Community & Economic Development

Indexes:

Code sections:

Attachments: 1. Resolution

Date	Ver.	Action By	Action	Result
12/1/2020	1	Housing and Redevelopment Authority	approved	Pass

Sponsor: Community & Economic Development

Title

HOME Funds 2020 Action Plan Amendment Cobblestone Court - AEON NOAH Acquisition

Recommendation

Authorize the County Manager to submit a Plan Amendment to the 2020 Action Plan to the U.S. Department of Housing and Urban Development that allocates \$425,000.00 of Fiscal Years 2018 - 2020 Home Investment Partnerships Program (HOME) funds to assist with the acquisition of Cobblestone Court.

Background

AEON, a local affordable housing developer, is purchasing the 74 apartment homes at Cobblestone Court to preserve their affordability for the long-term. Rents will be maintained under 60% AMI. This purchase of a NOAH (naturally occurring affordable housing) property by AEON eliminates the risk of being converted into higher-rent homes, which would displace existing residents and eliminate affordable homes that are already in short supply. Cobblestone Court Apartments is an existing multifamily apartment complex, consisting of 3 buildings located in Maplewood just north of I-94 and west of Highway 120, adjacent to the 3M campus. HOME funds of \$425,000 are proposed to help with the acquisition.

County Goals (Check those advanced by Action)

☒ Well-being ☒ Prosperity ☐ Opportunity ☐ Accountability

Racial Equity Impact

The lack of investment in the upkeep of naturally occurring affordable housing has resulted in blighted living conditions for many residents of color and displacement of families. Reinvesting in maintenance of existing NOAH properties both improves well-being of the residents who reside in apartments and prevents displacement. A significant percentage of residents at Cobblestone Court are Hmong/Lao.

Community Participation Level and Impact

Goals and objectives for the Community Development Block Grant and HOME funds are set during the

consolidated planning process, following the outreach and participation strategies required by that plan. The proposed project was identified through collaboration with the City of Maplewood and conversations with NOAH II Impact Fund staff at the Greater Minnesota Housing Fund. A notice regarding the potential funding was published for public comment in official paper of the County on October 28, 2020. No comments have been received to-date.

☒ Inform

☒ Consult

☐ Involve

☐ Collaborate

☐ Empower

Fiscal Impact

Fiscal Years 2019 and 2020 HOME Investment Partnership funds totaling \$425,000 are available for this project. These funds are available because of changes to two projects previously approved by the HRA in May 2020. Loden II (\$300,000) was withdrawn by the developer, and Shoreview Tax Forfeited Land Acquisition (\$110,000) will now be funded with Community Development Block Grant Funds. The remaining \$15,000 will come from the FirstHome project from 2019.

County Manager Comments

The Ramsey County Housing and Redevelopment Authority must approve amendments to previously approved action plans.

Last Previous Action

The Ramsey County Housing and Redevelopment Authority approved the FY2020 Action Plan on May 12, 2020 (Resolution H2020-009).

Attachments

1.None