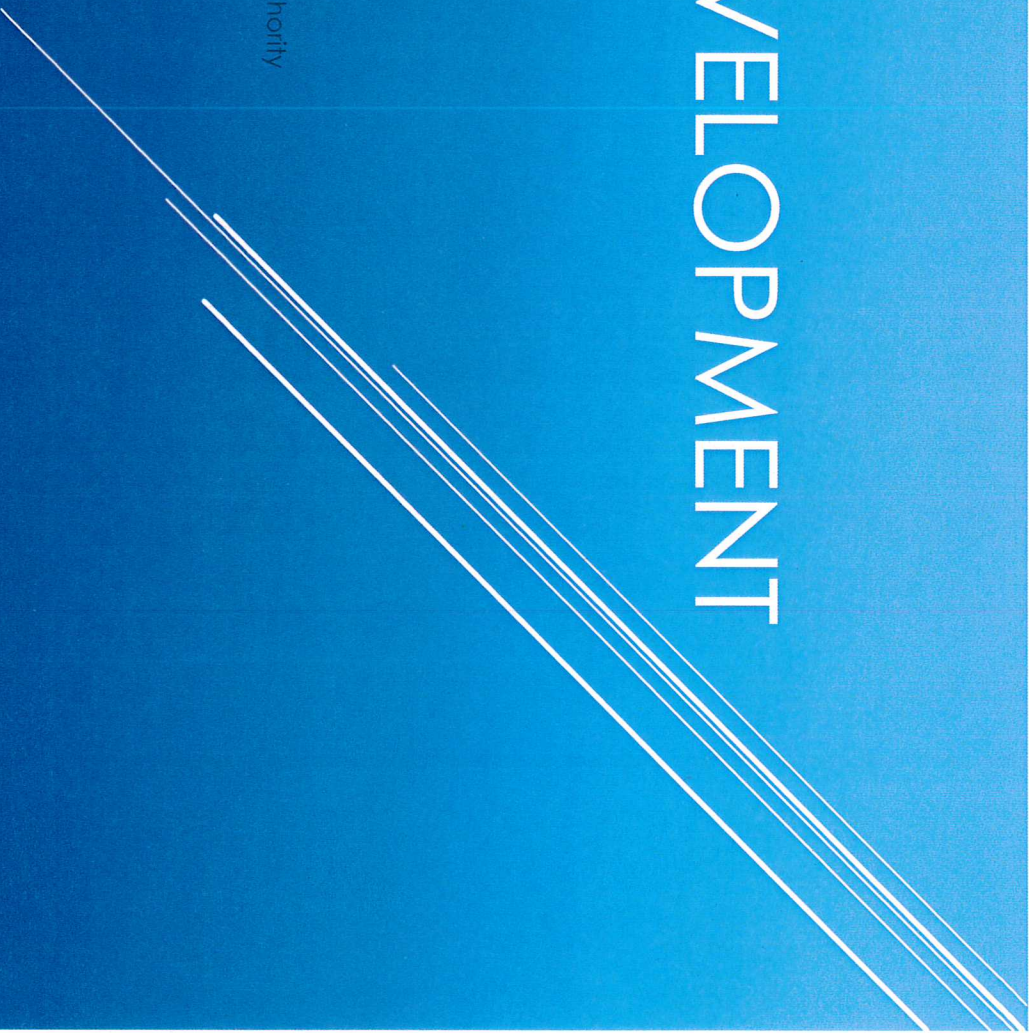


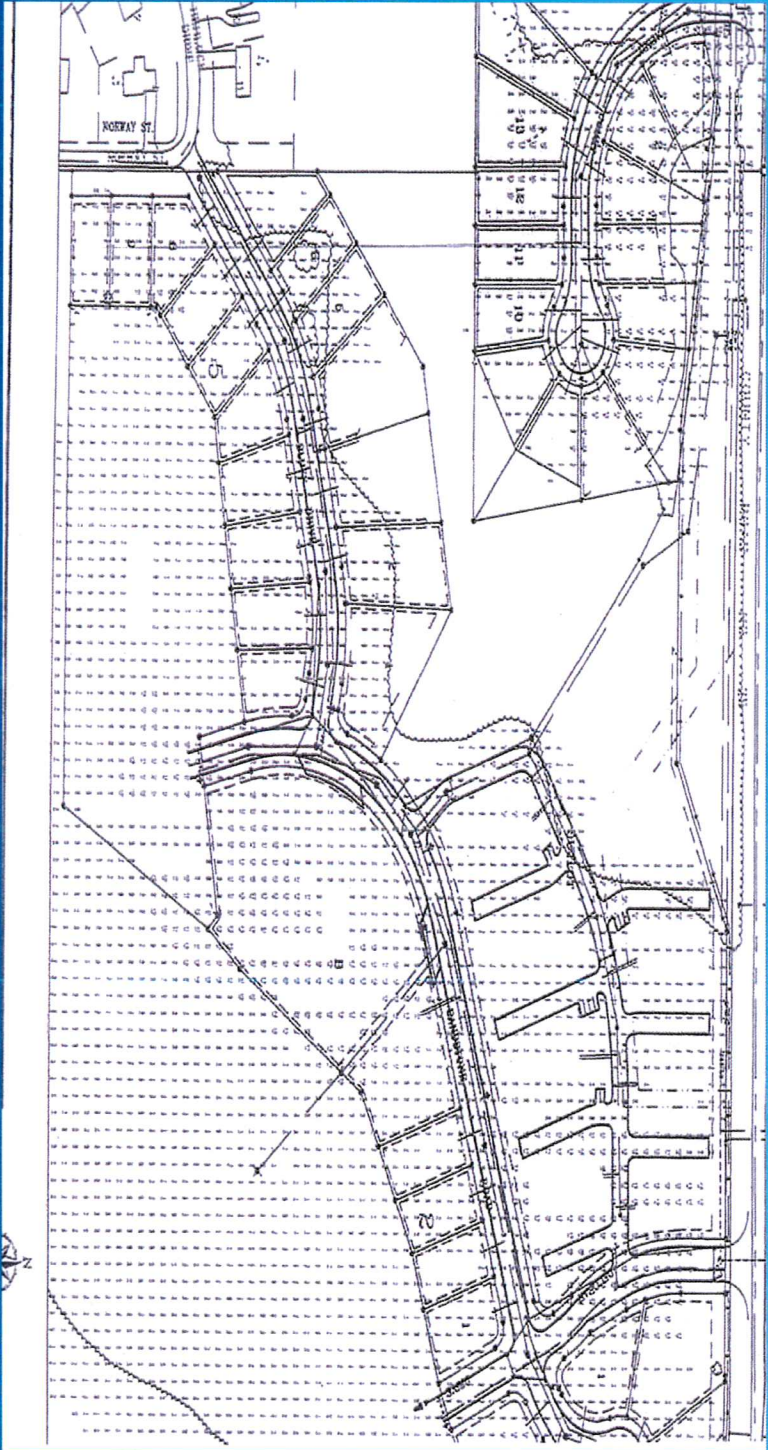
# SANDSTONE DEVELOPMENT

SEMMCHRA

Southeastern Minnesota Multi-County Housing and Redevelopment Authority

Joseph Wheeler – Executive Director





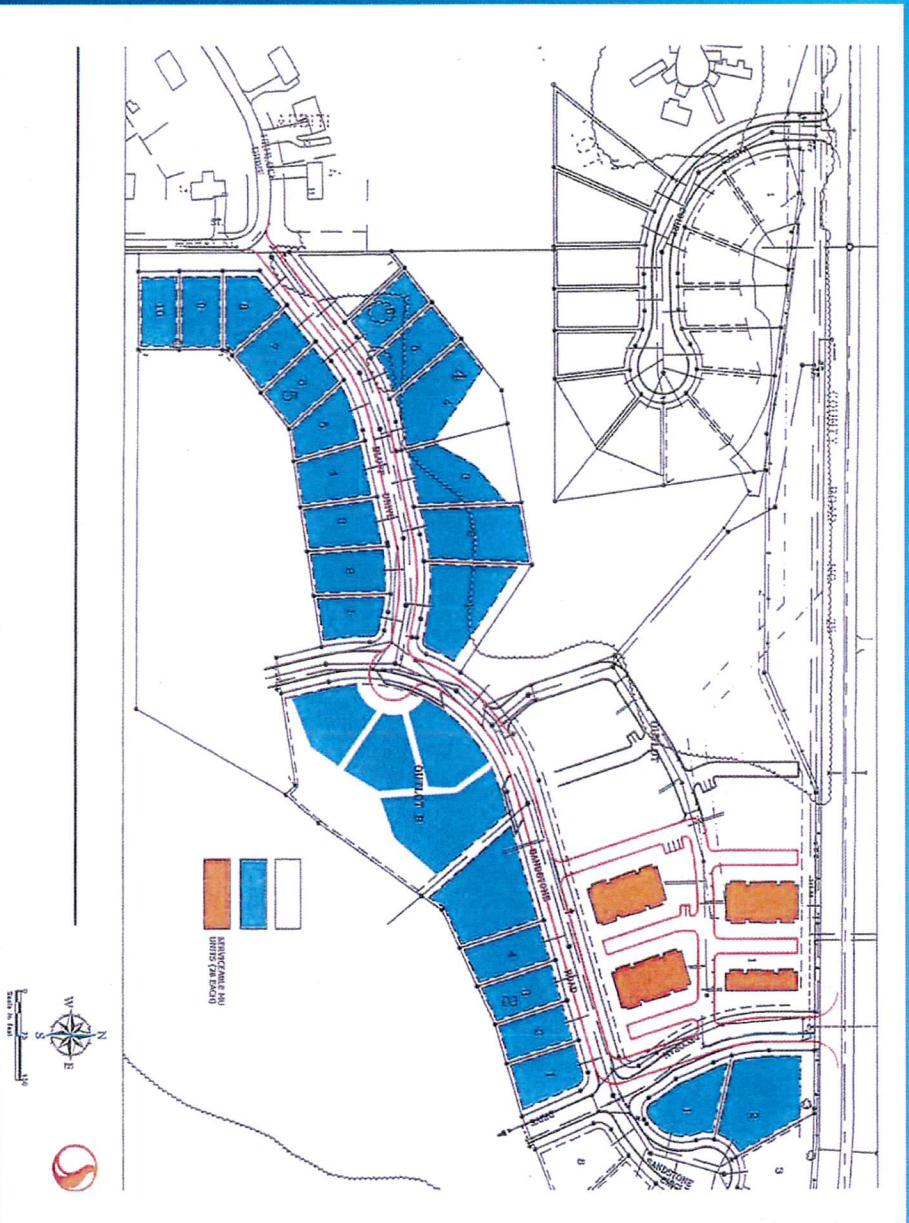
Fall of 2014, SEMMCHRA was approached by Goodhue County Commissioners to see if SEMMCHRA would be able to do anything with Sandstone Development

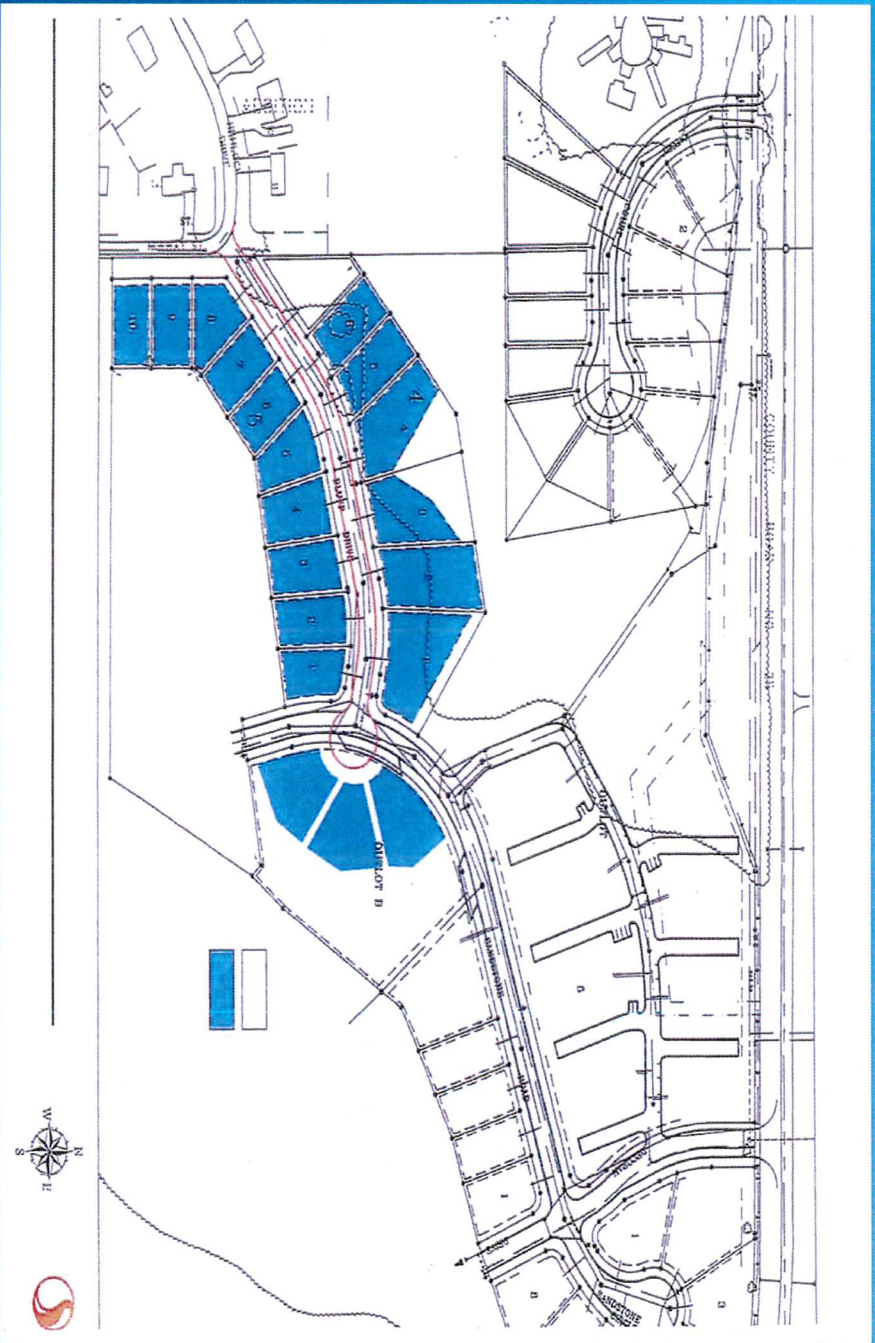
January 2016, SEMMCHRA entered into an agreement with the City of Cannon Falls to perform a Feasibility Study of the development

August 2016, Feasibility Study was completed and discussed with Goodhue County and the City of Cannon Falls

# EAST END AND WEST END DEVELOPMENT

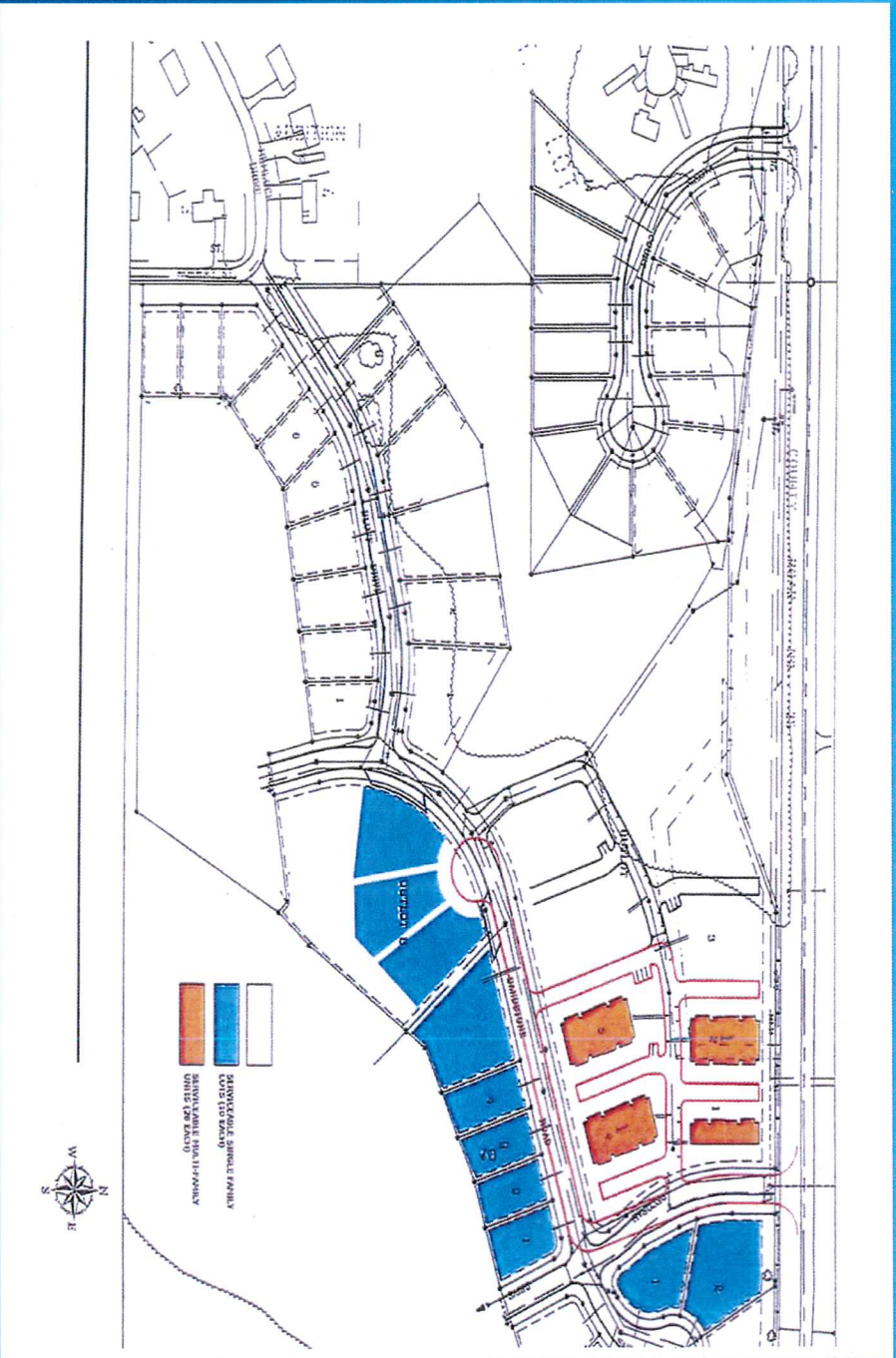
Feasibility Study proposed breaking  
the 35-acre parcel into 2 parts –  
East End and West End  
Development





# WEST END DEVELOPMENT

- \$1,310,000 est.
- 19 single family lots
- \$69,000 per lot plus lot soil correction



# EAST END DEVELOPMENT

- \$1,898,718 estimate
- 10 Single Family Lots
- 28 Multi-Family Units
- \$50,000 per unit plus lot soil correction

- ▶ The East End Redevelopment would be re-platted with one entrance off County Road 25
- ▶ SEMMCHRA and possibly a developer would build 24-36 townhome units
- ▶ Based on Market Assessment for General Occupancy Market Rate Rental Housing completed by Maxfield Research, Inc.  
There is a need for 29 subsidized, 23 affordable and 44 market rate units

## EAST END REDEVELOPMENT

## WHAT IS NEXT?

- ▶ Upon Approval of the Redevelopment Plan by Goodhue County and the City of Cannon Falls, SEMMCHRA will hire Stantec Consulting Services and Finn Daniels architects to address the following:
  1. Conceptual layout of 24-36 multi-family units, along with roadway and public utility infrastructure. Testing and inspection of the sanitary sewer utilities within the desired footprint and its connection to the public infrastructure within the County 25 corridor.
  2. Testing and inspection of the water main utilities within the desired footprint and its connection to the public infrastructure within the County 25 corridor.



3. Testing and inspection of the storm water collection and retention system to serve the proposed footprint
4. Geotechnical exploration within the footprint of the proposed structures and public infrastructure

SEMMCHRA is prepared to expend \$50,000 to execute a contract and begin the mentioned Engineering and Architect services upon receiving approvals from both Goodhue County and the City of Cannon Falls.

- Federal Tax Credits (9%) – Minnesota Housing Finance Agency (MHFA)
- MHFA Challenge Grant Program
- Greater Minnesota Housing Fund (GMHF)
- Federal Home Loan Bank
- Department of Employment and Economic Development (DEED)
  - Site Clean Up
  - Small Cities Development Program (SCDP)
- Tax Increment Financing
- SEMMCHRA Levy
- GO Revenue Bonds
- Minnesota Housing Partnership

## FUNDING

Townhome development is estimated between 5-7 million dollars.

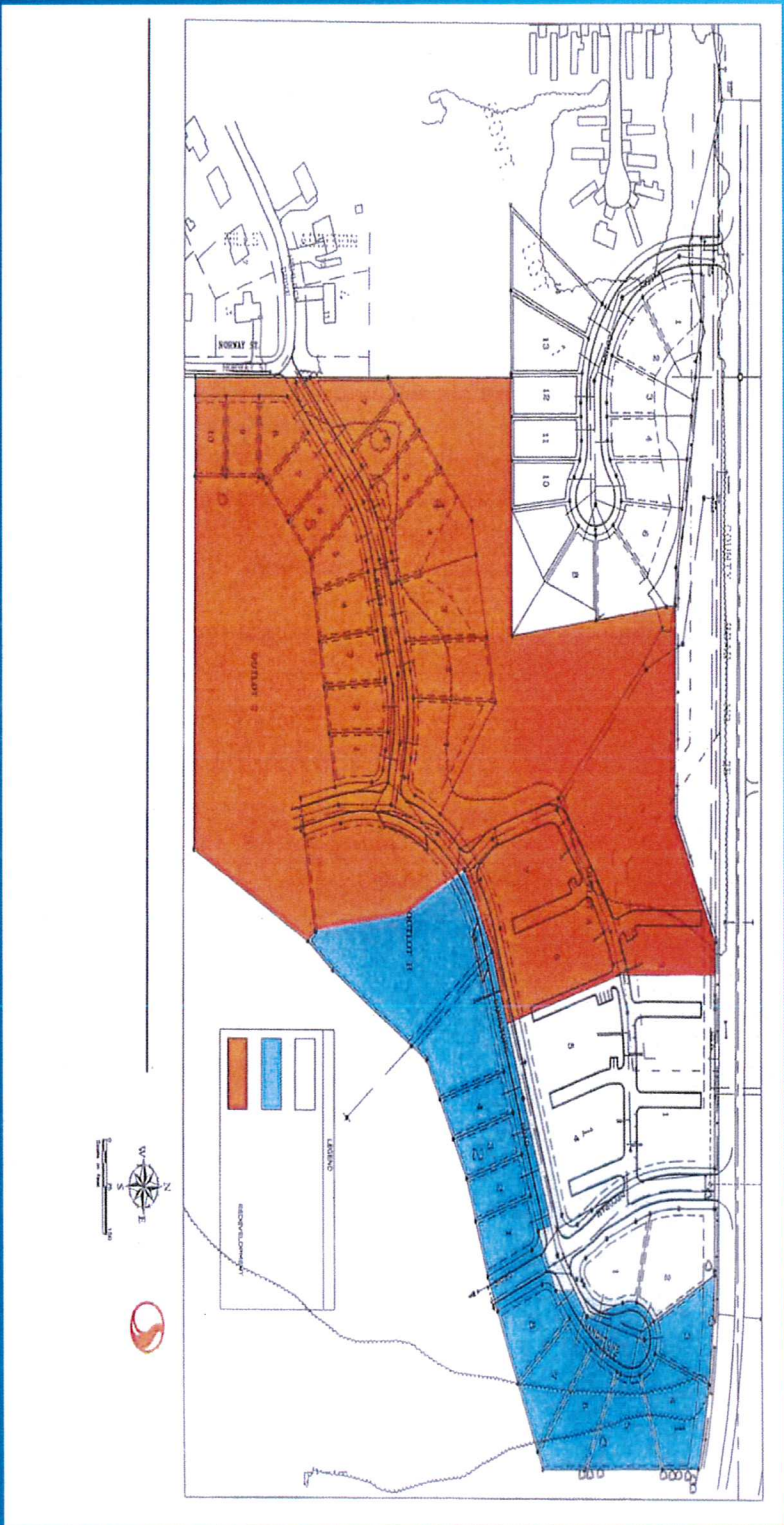
SEMMCHRA will look at multiple sources of funding

# SOLAR GARDEN OPTION

SEMMCHRA would like to work with a solar company on the six acres site located behind the townhome development.

- SOLAR GARDEN project would be 1 (one) megawatt.
- SEMMCHRA/Developer would lease the land at approximately \$6,000 per year for twenty-five (25) years.
- The Solar Garden revenue would be used toward debt of the townhome development
- SEMMCHRA believes adding this alternate energy source to the development project, it would add needed points to the 9% tax credits

# SOLAR GARDEN OPTION



# CLOSING

SEMMCHRA is requesting the approval of Goodhue County and the City of Cannon Falls to move forward with Sandstone Development.

SEMMCHRA is requesting an option agreement on Phase 1, East End Development for \$1.00

QUESTIONS?

