
Lindquist Apartments

1931 West Broadway
Minneapolis, Minnesota • 55411

Census Tract: 1028
MSA: 5120

Project Basics

The \$4.8 million Lindquist Apartments consists of a newly constructed four-story building housing 24 efficiencies for homeless youth, young adults coming out of foster care and the juvenile corrections system, and the general young-adult population earning less than 30 percent of AMI.

Part of the building also includes RS Eden's new offices and a drug testing lab. The housing and office space are owned and operated as separate condominiums, with RS Eden's office and lab occupying the first two floors and the housing situated on third and fourth floors.

Neighborhood

The West Broadway Corridor where Lindquist is located is part of a larger redevelopment strategy in North Minneapolis to revitalize commercial and residential properties. The site is on a bus line with easy access to the downtown area, a pre-school and the growing northern suburbs. This development utilizes the land effectively, improving the streetscape and enhancing the surrounding community.

Project Impact

This project is helping deal with the housing and services needs of at-risk youth. Residents are being referred through the Hennepin County Department of Community Corrections (DOCC) and the Human Services Department (HSD). The Lindquist staff is also accepting referrals from homeless shelters, other youth-serving agencies, transitional housing providers and the Section 8 waiting list. The residence operates as dry and sober housing model.

Sponsor

The project is the collaboration of two well-respected nonprofits, RS Eden and Life's Missing Link (LML). This is RS Eden's fourth tax-credit project with NEF and Life's Missing Link's first. RS Eden is primarily responsible for the project's development and property management, and Life's Missing Link is primarily responsible for case management services. RS Eden has a 24-year

history of providing halfway house services, employment counseling, drug testing, electronic home monitoring, work release supervision and supportive housing for low-income Minneapolis residents, including those emerging from the corrections system. The group owns and operates 13 facilities in the Twin Cities area and employs approximately 180 staff. RS Eden's ongoing mission includes a variety of corrections, substance abuse and housing programs.

Life's Missing Link was formed in 1991 by former Minnesota Vikings players Jim Marshall and Oscar Reed to help inner-city youth realize their full potential. The group promotes greater success in school, more stable families, healthier lifestyles and safer, more supportive communities through a variety of programs aimed at young people.

Community Development Objectives

- *Qualified investment amount:* \$3,085,115*
- *Innovativeness or complexity of investment:* This project employs complex and leveraged financing with multiple partners to provide quality affordable supportive housing.
- *Responsiveness of qualified investment to community development needs:* There are approximately 275-300 youth under 18 living in shelters or on the street in the Twin Cities. This project helps respond to that dilemma. Moreover, since it also targets youth coming out of correctional facilities and foster care, Lindquist can help keep young people from falling into homelessness.
- *Degree to which qualified investment is not routinely provided by private investors:* Low-income residents in Hennepin County continue to face a severe and growing shortage of decent affordable permanent housing. The problem is particularly acute among young people, who are vastly underserved with regard to both housing and supportive services that can help them develop and maintain their independence. There is no private investment for projects like Lindquist.

* Gross equity includes syndicator fees and bridge interest.

Financing¹

Total Development Costs	\$4,762,556	
Sources		
Minnesota Housing Finance Agency	\$442,531	@0% interest rate 30-year amortization, 30-year term
Minneapolis Community Planning and Economic Development Department (Levi Fund Source)	\$525,000	@1% interest rate 30-year amortization, 30-year term
Hennepin County	\$400,000	@1% interest rate 30-year amortization, 30-year term
Family Housing Fund	\$200,000	@0% interest rate 30-year amortization, 30-year term
Sponsor Loan (Federal Home Loan Bank)	\$164,057	@0% interest rate 30-year amortization, 30-year term
GP Capital	\$404,500	
NEF LP Net Equity	\$2,626,468	
Total Sources	\$4,762,556	
Construction Financing		
No additional construction financing was needed		

¹This project closed on 11/15/04.

* Gross equity includes syndicator fees and bridge interest.