

An architectural rendering of a modern multi-story residential building, the Heritage Lofts. The building features a mix of light and dark grey siding, large windows, and balconies with glass railings. In the foreground, there is a landscaped area with green grass, some low-lying plants, and a paved walkway where a few people are walking. A large tree is on the right side of the building. The sky is blue with some light clouds.

HERITAGE LOFTS

TIF Request

PLANNING COMMISSION

APRIL 21, 2022

Project Overview – Heritage Lofts

Housing Development

Nexus Outreach, LLC – Site and Building Owner

Anderson Companies – General Contractor

Apartment Building

- 90 units to be constructed
- 6 – Three bedroom units; 37 – Two bedroom units; 38 – One bedroom units; 9 – Studio units
- Request for Public Assistance (Tax Increment Financing)
- Affordable requirement – 20% of the units at 50% AMI (Housing TIF requirement – 18 Units)
- Current Estimated Project Costs: \$22,065,650

Project Overview – Heritage Lofts

Housing Development

Unit Type	Number of Units			Market Rents	AMI Rents
	Market	Affordable	Total		
Studio	6	3	9	\$950	\$721
1 Bedroom	31	7	38	\$1,250	\$773
2 Bedroom	30	7	37	\$1,600	\$928
3 Bedroom	5	1	6	\$1,900	\$1,071
Totals	72	18	90		

Project Overview – Heritage Lofts

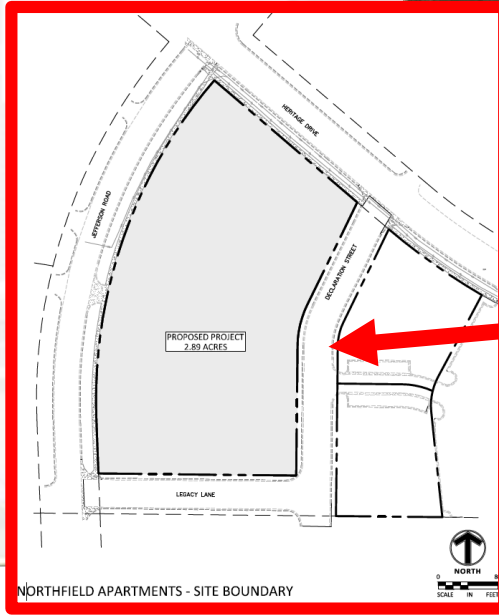
Housing Development

Site Plan review

- Developer submitted November 2021
- Staff Development Review Committee process
- Project Specifics
 - Underground Parking
 - Relocation of drainage pond
 - Easements to be vacated.
 - Sustainable Building Policy – Developer chose “Green Communities” Building Standards
 - Second project to abide by SB Policy
- Current Estimated Project Costs: \$22,065,650

Site Location – Heritage Lofts

- 2.89 acres
- C-2 B Zoning (Highway Commercial)



Project Renderings – Heritage Lofts

Housing Development



Project Renderings – Heritage Lofts

Housing Development



Project Renderings – Heritage Lofts

Housing Development



CONCEPTUAL RENDERING - DECLARATION ST PHASE 2 ENTRANCE

Project Renderings – Heritage Lofts

Housing Development







CONCEPTUAL RENDERING - DECLARATION ST VIEW SOUTH




Project Renderings – Heritage Lofts

Housing Development

EXTERIOR MATERIALS

Material Mark	Description	Image
4.1	Brick - Size: Utility - Color: Vintage Black Velour	
4.2	Concrete Masonry Units - Rockface - Color: Khaki	
7.1	Fiber Cement Siding - Panel (Stucco Texture) - Color: Arctic White	
7.2	Fiber Cement Siding - Lap: Alternating 4", 4", 8" Exposure - Color: Evening Blue	

EXTERIOR MATERIALS

Material Mark	Description	Image
7.3	Fiber Cement Siding - Lap: 6" Exposure - Color: Cobble Stone	
7.4	Fiber Cement Siding - Lap: 6" Exposure - Color: Woodtone Mountain Cedar	
8.1	Glazing	

TIF Assistance – Heritage Lofts

Current Proposal

Project need for assistance

- Preserving affordable units
- \$22,065,650 total project cost

Tax Increment Financing

- Housing TIF District (26-year maximum duration)
 - Project qualifies as at least 20% of units must be set aside for affordable occupancy
- TIF District captures incremental property taxes created from the construction of the affordable housing project
- Current request set up for a “Pay-as-you-go” TIF Note to help obtain additional mortgage financing for project
 - No up-front financing requested

Schedule of Events – Heritage Lofts

Draft Schedule for TIF Approval

April 6 – TIF Notice delivered to Rice County and Northfield Public Schools (30 days prior to PH)

April 21 – PC Reviews Project Compliance w/ Comp Plan

April 26 – HRA Reviews project and request for TIF Assistance

May 17 – City Council holds Public Hearing on TIF District & amended Master Development District

- TIF District Boundaries to be established following Public Hearing
- TIF Assistance Agreement may be drafted for Council Review

Schedule of Events – Heritage Lofts

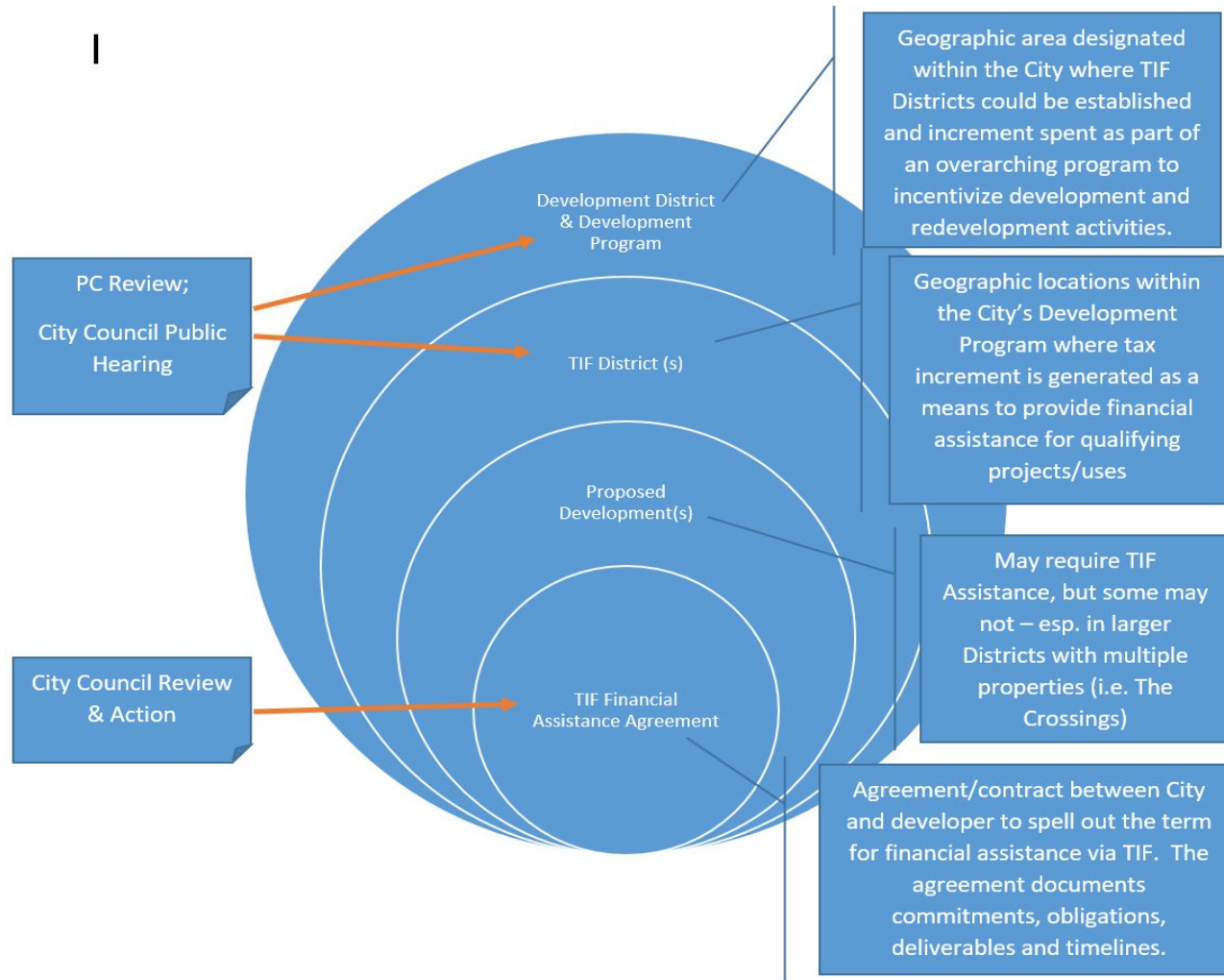
Draft Schedule for Site Plan Approval

The site plan review process is near completion

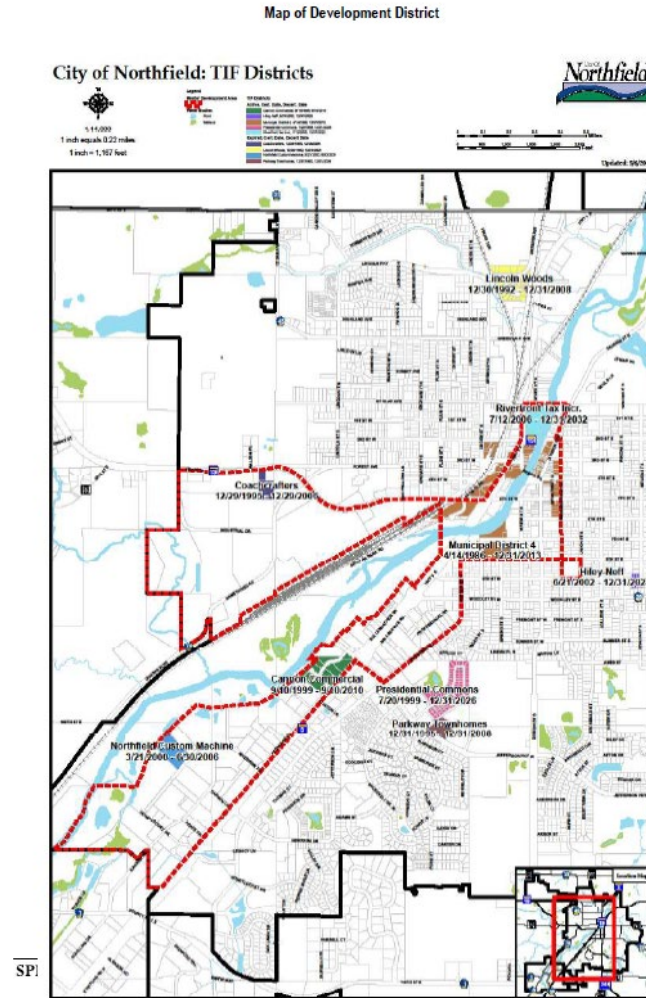
A few items remain to be updated by Anderson Companies on planning and public works related comments

Existing easements need to be vacated and rededicated before a building permit would be issued

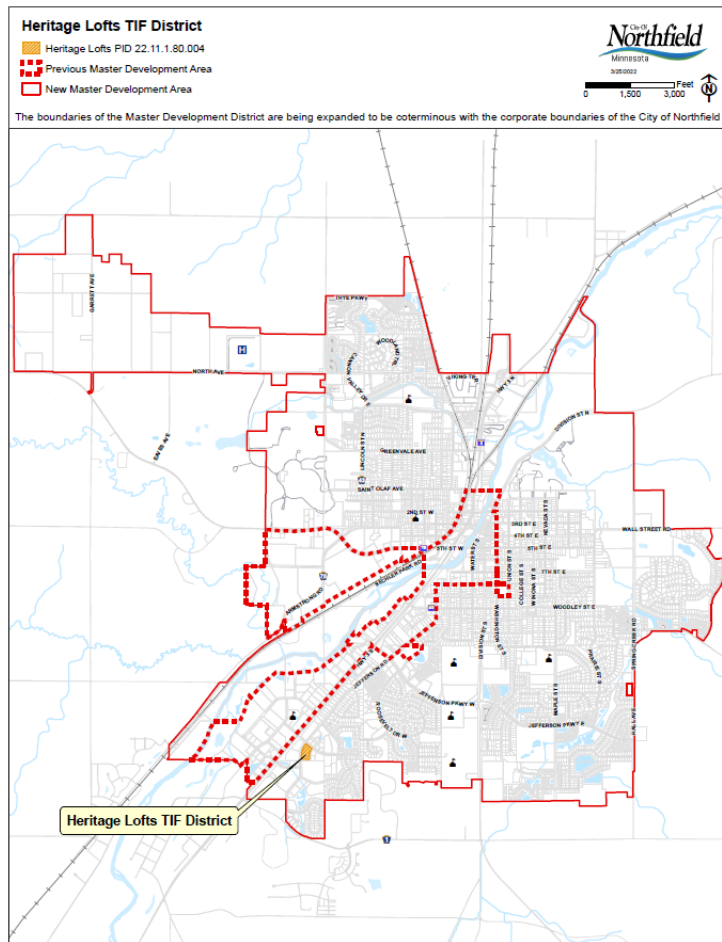
Vacating easements is approved by City Council, requires a public notice, two readings and publishing the vacation to the newspaper



Other Existing TIF District – Downtown & Commercial Area



Proposed Amended Master Development District Boundaries



Requested action of Planning Commission

The Planning Commission is asked to consider a motion regarding the Development Program for the Master Development District and Tax Increment Financing (TIF) Plan for the Heritage Lofts TIF District and conformance with the City's General Plans for development and redevelopment.

Staff finds that the proposed future use of multi-family housing contemplated within the TIF Plan is consistent with the Comprehensive Plan and existing zoning.

Questions?

Nate Carlson, EDFP

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