

Brooklyn Park NOAH Preservation Program

The Brooklyn Park Economic Development Authority (EDA) established the Brooklyn Park Naturally Occurring Affordable Housing (NOAH) Preservation Program to provide funding to developers and rental property owners for the acquisition and/or re-habilitation of Brooklyn Park NOAH rental properties. The goals of Program are to:

- Prevent displacement of current residents and loss of affordable housing by securing long-term affordability;
- Improve the physical quality and management of existing aging apartments; and
- Geographically disperse units preserved as long-term affordable throughout the city, with an emphasis on mixed income projects.

ELIGIBILITY

Eligible Property	Properties will be existing, occupied, multifamily rental housing with 4 or more units. Rental housing units will be provided by the private market (not currently part of an existing project-based affordable housing program) with existing rents affordable to households with incomes at or below 60% of the area median income
Geography	If possible, preference will be given to projects that further the goal of geographic dispersion.

DEVELOPER REQUIREMENTS

Qualifications	Developer must demonstrate ability to carry out project. EDA will take into consideration 1) experience with NOAH, affordable housing development, and apartment rehabilitation, 2) experience in property management and/or resident support and 3) Financial capacity of organization.
Affordability term	Preserved units will have affordability periods no less than 30 years (at 60% AMI).
Rehab Standards	Required physical needs assessment to determine the immediate, short-term, and long-term capital needs of each potential project. Projects must address all safety repairs, complete deferred maintenance, and address any physical needs that could compromise the structure or units. Other modernization and green energy improvements are encouraged where financially feasible.
Resident Support and Engagement	Developers/owners must provide a robust tenant engagement plan for the acquisition and rehabilitation phases. Preference will be given to projects that provide resident services and support on an ongoing basis.
Displacement	Preference given to project that do not result in displacement.

FUNDING AND APPLICATION

The Brooklyn Park EDA will utilize its Housing Set Aside Fund for its NOAH Preservation Program, with a goal of limiting EDA investment to \$5-10K per unit to maximize impact of the program and fund. Each deal will be evaluated independently for need, with a preference for structuring support as a deferred, 0% interest loan.

Additionally, 4D support (under Minnesota Statute 273.128) provides that qualifying affordable rental properties are eligible for 4d tax classification, which provides up to a 40% tax reduction on qualifying units.

Developers interested in applying for Brooklyn Park NOAH Preservation Program funding must submit a Request for Financial Assistance Form.

CONTACT

Please contact Breanne Rothstein, Economic Development and Housing Director with questions or to request an application.

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