

Fast-Growing Minnesota Town Gets LIHTC Housing



ELK RIVER, MINN.

LEAD DEVELOPER
DUFFY DEVELOPMENT

CONGRESSIONAL DISTRICT
MINNESOTA 6TH

RENTAL HOMES
53

CATEGORY
**FAMILIES, SENIORS, SINGLE-FAMILY,
HOMELESS**



Photos: Courtesy of Duffy Development Company

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Elk River, Minn., grew nearly 40 percent in the first decade of the new century, but no affordable housing was built. That left a definite shortage until The Depot at Elk River Station, a 53-apartment low-income housing tax credit (LIHTC) property, was built in 2013.

“We studied the area and there were a lot of jobs, but no affordable housing had been built in the last 10 years,” said John Duffy, president of Duffy Development, which oversaw the property. “If you look at the demographics of Elk River, our residents are almost an exact slice. The 72 adults that live in the building work in retail, restaurants, health care, law enforcement and administrative jobs and earn an average income of about \$35,000.”

The Depot is part of a 200-acre master-planned development with a mix of senior housing, home ownership and a private park. The four-story building is comprised of one-, two- and three-bedroom rental homes with underground and surface parking. All 53 apartments are reserved for households earning 30 to 50 percent of the area median income (AMI), with four rental

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homes set aside for those making 15 percent AMI or less—families that have experienced long-term homelessness. Those families receive supportive housing services from the Salvation Army.

The complex was designed to be family-friendly. Features include an exercise room, guest suite, car wash, business office, community

room and security cameras in all public places. The community room features a fireplace, full kitchen, a patio overlooking the wetland and an honor system for book sharing among residents.

The Depot provides convenient access to transportation, with the Northstar Commuter Rail Line just steps away.

“If you think of the perfect match for meeting the needs of residents and a thriving community, this development is it,”

said Mary Tingerthal, Minnesota Housing commissioner. “Located just one block from the Northstar Commuter Rail Line, it’s a model for transit-oriented development, with a growing local economy and housing for workers necessary to build community vitality in Elk River—it’s a win-win.” ❖

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CATEGORY FAMILIES, SENIORS, SINGLE-FAMILY, HOMELESS	RENTAL HOMES 53
FINANCING	
<ul style="list-style-type: none"> \$6.2 million in LIHTC equity from Boston Financial. \$1.4 million Section 1602 stimulus funds \$531,000 first mortgage from Minnesota Housing Finance Agency through low- and moderate-income rental program. \$350,000 in grants from Greater Minnesota Housing Fund \$58,000 general partner cash 	