

# Affordable financing improves communities and residents' lives

Properties: Galway Place and Community Plaza | Minneapolis-St. Paul, MN

**76 units**

Property details

**1980**

Galway Place

Year built

**1971**

Community Plaza

Year built

**\$7.9 million**

Loan amount



## The challenge

Galway Place and Community Plaza needed upgrades. The borrower, CommonBond Communities, is the largest nonprofit provider of housing in the Minneapolis-St. Paul MSA and Midwest and was equipped to take on a substantial project. It planned to provide not only interior and exterior improvements (totaling >\$67k/unit), but also wraparound services for residents to increase stability at the property.

## The solution

The partnership preserved 76 affordable units, with income restricted at 60% AMI. The Healthy Housing Rewards™ Enhanced Resident Services™ product provides services that improves residents' health and stability. The MBS as Tax-Exempt Bond Collateral (M.TEB) execution was used to finance the rehabilitation and was combined with an Equity Bridge Loan as a short-term financing option for the rehabilitation of the property.

**Lender:** JLL  
**Borrower:** CommonBond Communities  
**Financing:** Healthy Housing Rewards™ Enhanced Resident Services™, M.TEB, Equity Bridge Loan, Moderate Rehab



## The result

Residents in all 76 newly rehabilitated units will have access to resident services. Additionally, eight units are set aside for high-priority homeless households to help families maintain independent living; the units are targeted to families with children who will receive additional services to address special needs.