



Scott County  
Community Development Agency

323 South Naumkeag Street  
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## INVEST Program

The Scott County Community Development Agency's INVEST Program provides investment in the development or preservation of affordable workforce housing throughout Scott County.

### **Overview of Program**

The Scott County Community Development Agency (CDA) is committed to the development and preservation of affordable housing for low and moderate-income households throughout Scott County. The CDA will consider assisting new development or acquisition, rehabilitation and preservation of multifamily rental housing through its INVEST deferred loan program (preservation of assisted senior rental housing may also be considered). The CDA Board may annually designate funds, as resources allow, for deferred loans under this program. The CDA may not award the full requested amount of any applicant and/or may only have funds to approve one project in a budget year.

### **Purpose of Program**

The CDA commissions a Comprehensive Housing Needs study for Scott County approximately every five to seven years. This study identifies existing housing stock in Scott County and projects the demand for housing stock into the future. The INVEST deferred loan program may be used to leverage additional public and private sector funds to preserve naturally occurring affordable housing (NOAH) and help meet the demand for new affordable workforce housing units in Scott County.

### **Unit Types, Incomes and Rent Restrictions, Affordability**

Rental developments must meet the density and land use requirements of the local jurisdiction. The INVEST program is designed to provide loan financing for the creation or preservation of affordable workforce housing throughout Scott County for households whose incomes are at or below 50 percent area median income (AMI) as defined by the US Department of Housing and Urban Development (HUD), which is updated annually. Rental developments must have rents based upon the most current HUD AMI rent schedule for 50 percent, less the applicable utility allowance.

Multifamily rental housing developments receiving assistance through the INVEST Program will be required to participate in Federal and State Rental Assistance programs administered by the CDA, to the extent that the developer has units available and qualified CDA assisted households will not be excluded for consideration.



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A developer selected for funding under the INVEST Program must provide the CDA with a list of actual tenant rents and incomes and certify that the tenant rents and incomes are accurate and in compliance with the rent and income requirements at initial lease up and annually thereafter. Reports submitted for approved financing programs are acceptable. The development must remain affordable for a term not less than 15 years from initial occupancy.

### **Partner Review**

The CDA considers the cities of Scott County to be partners; therefore, the city in which any new development of affordable housing is proposed must provide a letter of city staff support with the application submittal, which is described below.

### **Application Process and Timeline**

The developer must submit an application in compliance with the INVEST Program Information and Application Instructions by 4:30 p.m. on the fourth Friday in April of each year. Applications for the program will be reviewed by CDA Staff for recommendation at the CDA Board Meeting, held on the second Tuesday in May. The Board will approve, by Resolution, the applicant(s) that is accepted for the INVEST program.

Applications submitted for CDA Staff review will be required to pay an application fee as noted in the application materials to cover the costs associated with processing and reviewing an application for the INVEST deferred loan program.

NOTE - the requirements specified herein are not inclusive of all of the requirements to be met in order to receive CDA financing through this program. The application and its instructions provide more detail to the requirements.