



Yorkdale Terrace Townhomes

Edina, MN

Project Profile

PROJECT DESCRIPTION

The HIT is investing \$4.2 million towards rehabilitating and sustaining affordability at the Yorkdale Terrace Townhomes, a subsidized housing development built in 1979 for low-income families in Edina, Minnesota, just outside of Minneapolis. The \$17.2 million project will make interior and exterior repairs and upgrades to the development's eight townhouse buildings that contain 90 units, all of which receive Section 8 project-based rental assistance. Five of the units are targeted for families experiencing long-term homelessness. The project also includes construction of a new standalone community building.

HIT ROLE

The HIT is providing financing for the project through the purchase of tax-exempt Rental Housing Bonds issued by the Minnesota Housing Finance Agency (HFA).

SOCIAL IMPACT

By restructuring debt and carrying out substantial rehabilitation work, HIT financing is helping preserve 90 units of valuable subsidized housing units, including housing for the homeless. The new stand alone community building will provide more adequate space for service programs already in place for residents.

Yorkdale Terrace Townhomes is being financed by the HIT under its Green Jobs Initiative, and rehabilitation work includes energy-conserving retrofits. All of the work on the aging development will be done 100% union, generating approximately 135 union construction jobs.

“We value the HIT as a financing partner on this affordable housing project.”

—Minnesota Housing Commissioner Mary Tingerthal

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ABOUT THE HIT



“We are proud that union capital invested by the HIT is going to get our members back on the job while helping the community meet its housing needs.”

—Dan McConnell, Business Manager,
Minneapolis Building and Construction Trades Council

The AFL-CIO Housing Investment Trust (HIT) is a fixed-income investment company registered with the Securities and Exchange Commission. It manages \$4.6 billion in assets for over 365 investors, which include union and public employee pension plans. The HIT invests primarily in government and agency insured and guaranteed multifamily mortgage-backed securities. The HIT is one of the earliest and most successful practitioners of socially responsible, economically targeted investing, with a track record of almost 50 years that demonstrates the added value derived from union-friendly investments. The investment objective of the HIT is to provide competitive returns for its investors and to promote the collateral objectives of constructing affordable housing and generating employment for union members in the construction trades and related industries. Since its inception, the HIT has invested over \$6.5 billion to finance more than 105,000 units of housing nationwide, generating more than 70,000 union jobs. More information is available on the HIT’s website, www.aflcio-hit.com.

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