



**New Brighton Economic Development Commission
Agenda
Upper Level Conference Room | Zoom
New Brighton City Hall 803 Old Hwy 8 NW, New Brighton , MN
7:30 AM March 4, 2026**

Members of the Economic Development Commission will attend the meeting in person unless eligible to attend remotely per MN Stat. 13D.02.

To participate in this meeting, members of the public may:

- **Attend the meeting in person.**
- **Watch the meeting electronically.** Tune into CTV Channel 8023 (CenturyLink) or Channel 16 (Comcast). To observe the meeting as a livestream or a webcast, visit NBMN.info/View-A-Meeting

I. Call to Order and Roll Call

EDC Vice-Chair Victoria Prasek	EDC Commissioner Paul Zisla
EDC Commissioner Jiewen Zheng	EDC Commissioner Merhawi Yigzaw
EDC Commissioner Bruce Howard	EDC Commissioner Mark Lindley
EDC Commissioner Jonathan Dummer	EDC Commissioner Kristen Johnson

II. Approval of Agenda

III. Approval of Past Minutes

1. February 4, 2026

IV. Report from City Council Liaison

V. Business Items

1. Brightwood Hills Clubhouse Public/Private Partnership Proposals
2. Planning Updates: Housing Action Plan & Downtown Vision Plan

VI. Adjournment



MINUTES
New Brighton Economic Development Commission
Regular Meeting – February 4, 2026
7:30 a.m.

I. Call to Order

Vice Chair Prasek called the meeting to order at 7:30 a.m.

II. Roll Call

Members Present: Commissioners Jonathan Dummer, Bruce Howard, Kristin Johnson, Victoria Prasek, Merhawi Yigzaw and Paul Zisla

Members Absent: Commissioners Mark Lindley

Also Present: Ben Gozola-Assistant Director of Community Assets & Development and DCAD Technician Carl Gillies

III. Approval of Agenda

Motion by Commissioner Zisla, seconded by Commissioner Howard to approve the agenda as presented.

Approved 6-0

IV. Approval of Minutes

Motion by Commissioner Zisla, seconded by Commissioner Dummer to approve the minutes from the January 7, 2026 meeting.

Approved 6-0

V. Report from Council Liaison

There was no report from the City Council.

VI. Business Items

A. Housing Action Plan – Policy #1 Review

Gozola stated Breanne Kennedy from Thrive, LLC, would be leading the discussion on this item.

Breanne Kennedy, Thrive LLC, reviewed DRAFT Policy #1: development of a home improvement loan program, as part of the City's on-going Housing Action Plan efforts. She reported EDC feedback on each draft policy will be critical to ensuring these efforts are successful. It was noted many cities operate home improvement loan programs, and the recent creation of Local Affordable Housing Aid (LAHA) to fund housing initiatives throughout the state opens the door for New Brighton to operate a program as well. Ms. Kennedy requested the Commission discuss and provide feedback on the proposed home rehabilitation program and recommendations which were as follows:

1. Max loan amount (\$15K)
2. Interest rate 3% for regular, 0% for seniors
3. Payback period (10 years for regular, deferred until sale for seniors)
4. Income limits/restrictions (80% AMI)
5. Special provisions for seniors
6. Manufactured homes eligibility and down payment option
7. Requirements for social security number
8. Budget: Amount to allocate to this program (recommend \$300K annually from LAHA resources)
9. Do you want a separate budget carve out for each sub-program?

Discussion included:

- The Commission asked if credit checks would be done on the proposed loans. Staff reported they would not recommend credit checks be completed because this could be a barrier to the program.
- Staff clarified that manufactured homes would be included in this program.
- It was noted staff was not looking into first time homebuyer assistance, given how much funding this type of program would require.
- The group discussed the types of projects that could be completed for \$2,000 to \$15,000.
- Building code requirements for improvement projects were further discussed.
- The Commission questioned how the repaid funds would be utilized by the City. Staff noted these dollars would be placed into a revolving loan fund for future improvement projects.
- Staff estimated 12 to 18 rehabilitation projects could be completed each year.

- Staff commented on how the City could partner with the City or a third party to administer the loans.
- Discussion ensued regarding what programs other communities were pursuing to utilize their LAHA dollars.
- The Commission suggested the age of a home be considered when loan requests are made.
- The Commission supported the proposed guidelines within the home rehabilitation program, noting this was a good place to start.
- The Commission suggested leaving the income limits as is for the first year noting the limits could be lowered after that time if adjustments are necessary.
- The Commission supported keeping the max loan amount at \$15,000 noting this amount could be reassessed after the first year.
- Staff explained the City could set provisions to allow residents to complete their own improvements, noting only building materials could then be covered by the loan.
- The next steps for this item were for staff to incorporate the feedback from the EDC prior to this item going to the City Council, noting it was staff's hope to have the final policy approved by the Council in May or June of this year.

B. Monthly Business Contacts Round Table

Gozola stated each month, the Commission will go around the table and let each Commissioner provide updates on their business contact(s).

Discussion included:

- Vice Chair Prasek reported she met with the new owner of The Exchange. She noted she would be visiting with Luxury Nails later this week. She indicated she would be meeting with the owner of Adagio's this weekend and hoped to visit with Brighton Unique Auto in the coming week.
- Commissioner Dummer explained he met with the owner of Lucky Strains. Further discussion ensued regarding the issues Lucky Strains was having with the State and OCM.
- Commissioner Dummer indicated he met with Denny's Automotive, noting this business recently sold from Denny to his son, Brandon.
- Commissioner Howard stated he visited Core Pet Zone.
- Commissioner Howard noted Chorizos has changed ownership and was now called Maza Pizza.
- Commissioner Zisla indicated he was due to visit the Giuseppe's and the Brewhouse.
- Commissioner Merhawi explained he has not been able to make contact with API. He noted Ay Cabron was open but you had to ring the doorbell to get in for takeout orders.

- Staff commented on the survey that was sent to local business owners in the community in order to learn more about how they were being impacted at this time. Staff encouraged the EDC members to pass this survey along to their business contacts.
- Commissioner Johnson suggested the EDC consider hosting a yearly roundtable with local business owners in order to learn more about what their needs were.
- Further discussion ensued regarding other businesses the EDC members could be in contact with.

C. Monthly Climate Action Plan Activities Round Table

Gozola reported each month, the Commission will go around the table and let each Commissioner provide any updates they may have regarding climate action plan initiatives.

Discussion included:

- Vice Chair Prasek encouraged the EDC members to consider making a donation to Ralph Reeder.

D. Downtown Vision Plan Updates

Gozola updated the EDC on the Downtown Vision Study and what will come next in that planning process. He noted the Downtown Vision study is intended to establish a long-term vision for the area which will have long-lasting positive impacts on the "downtown" area of the community.

Discussion included:

- The Commission thanked staff for holding the recent design charette noting this was a great event for the community.
- It was noted staff would be collecting feedback from the public and a second public outreach event would be held in March.

VII. Adjourn

The meeting adjourned at 8:56 am

Respectfully submitted,



Ben Gozola
Assistant Director of Community Assets and Development



Agenda Section:	Business Items
Meeting Date:	March 4, 2026

REQUEST FOR COUNCIL CONSIDERATION – EXECUTIVE SUMMARY

ITEM DESCRIPTION: Brightwood Hills Clubhouse Public/Private Partnership Proposals

Action Requested: <u>Motion</u>
Form of Action: Recommendation
Votes Needed: 5

Summary Statement:	The New Brighton City Council has directed staff to determine developer interest for a Public Private Partnership at the Brightwood Hills Golf Course. The intent of this was to offset clubhouse replacement costs with non-property tax dollars, add housing, increase property tax base, share parking lot maintenance, and add vitality to the site throughout the year.
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Recommendations:	Review Developer Proposals and Provide a Preferred Recommendation to City Council.
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Applicable Deadlines:	N/A
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Community Impact:	This project would accelerating economic development while meeting housing needs of the community.
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Legislative History:	N/A
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Strategic Priority:	<u>Economic Development</u>
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Fiscal Impact:	Financial Consideration?	<u>No</u>
	Revenue/Expenditure Amount:	\$
	Financing Source:	<u>N/A</u>
	Notes:	If Council decides to enter into a partnership, future space buildout costs will be incurred.

Attachments:	1.	Brightwood Flats Development Proposal 1-14-26
	2.	Brightwood Hills Proposal rev 1



~139 Market Rate Apartments &
Brightwood Hills Clubhouse



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Suite 330
Minneapolis, MN 55401
952-930-0630

www.beardgroupinc.com



HISTORY/ TIMELINE OF PROPOSED DEVELOPMENT

The Beard Group, Inc. (“Beard”) has been studying the proposed development site working on concept plans, site acquisition, and city partnership to develop market rate apartments and a new clubhouse for the use of the New Brighton Public Golf Course. Our development concept assumes a land acquisition price of \$12,000/proposed unit and a Pay-As-You-Go TIF strategy, estimating \$25,000-\$33,000/proposed unit. Birdtown Flats and The Yards/Backyards projects are providing the primary inspiration for the proposed building finishes, unit mix and lease-up strategy.

The Project has yet to secure any of the required entitlements from the City of New Brighton.

Redevelopment Timeline of Important Benchmarks

- 2nd Qtr. 2026 Preliminary Development Agreement
- 3rd and 4th Qtr. 2026 Entitlements
- 1st Qtr. 2027 Bidding for Apartment Building
- 2nd Qtr. 2027 Construction Start
- 3rd Qtr. 2028 Occupancy

Brightwood Flats

THE PROJECT & PEOPLE

SUMMARY

The Developer, The Beard Group, Inc., is pleased to present this confidential memorandum to support its request to obtain entitlements/financing/equity investment for the development site in New Brighton, MN (the "Property").

PROJECT OVERVIEW

The Property is a to-be-built; Class A, 4-story, mixed-use building with ~139-unit market rate multi-family apartments with 136 underground parking stalls. The proposed development will include a new 4,500 square foot clubhouse for the use of Brightwood Hills Golf Club with additional space for golf amenities.

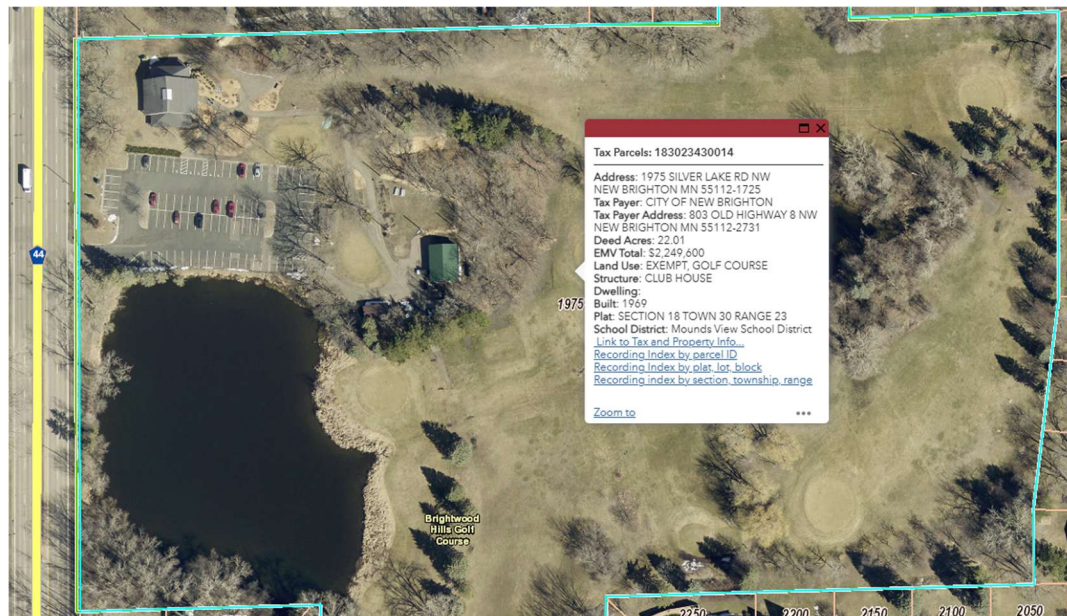
The site, currently used by the Brightwood Hills Golf Course as a clubhouse and event center, is located on the northwest corner of tax parcel 183023430014. Brightwood Hills Golf Course is an executive 9-hole public golf course with access from Silver Lake Road. Walking distance from the Cub grocery store, restaurants and shops, this site offers extensive green space for residents with the lifestyle amenities that makes for perfect urban living style while in a walkable suburban setting.

PROPERTY DESCRIPTION

Parcels

PID Numbers

183023430014



City: New Brighton, MN

County: Ramsey

Number of Units: ~139

Building Footprint: 33,000 (+/-)

Number of Stories: 4 stories above ground with 1 level of underground parking

Parking: 258 total parking stalls: 136 heated underground parking spaces; 122 shared-use surface parking spaces in the internal car court. A potential parking partnership with Grace Point Church could increase parking capacity.

Clubhouse: Proposed 4,500sqft clubhouse includes space for proshop/retail, workshop area for club repairs, patron restrooms, event space, private office space, IT/Utility closet, food and beverage service and golf simulator

Outdoor Patio: 2,600 square feet of outdoor patio space with gas fire pit

Covered Picnic Area: Gathering area near clubhouse and putting greens

Practice Space: Putting green, driving range and chipping green

Underground Golf Cart Storage: Separate access into parking garage for 20(+/-) golf carts with charging and additional room for clubhouse storage.

PROJECT ANALYSIS

- **Vacancy rates** in New Brighton remain low (2.3% vacancy for Q3 2025).
- **The Project's prominent location** at one of New Brighton's public amenities and landmarks makes this project a one-of-a-kind multifamily opportunity for tenants to live on a highly accessible golf course.
- **Transportation options are abundant** with immediate access to Silver Lake Road, Highway 694 and public transit lines running North and Southbound on Silver Lake Road.
- **Stable sub-market** of housing demand as need for new housing units remains

steady.

These dynamics support on-going demand for new rental housing. The Project is well positioned to benefit from this demand.

The final factor in determining the success of this project is:

Experienced principals with a track record of successful completion of mixed-use and multifamily developments. It is important that the developer have a long proven track record of obtaining difficult entitlements and delivering successful projects on time and on budget.

The Beard Group, Inc. has worked with numerous Cities to successfully complete similar projects. A summary of these projects appears on the following pages and at www.beardgroupinc.com.

In addition, the project team from the highly successful Marketplace & Main project in Hopkins, the Osseo 5 Central apartments, Victoria Flats in Victoria, Birdtown Flats in Robbinsdale, and the Yards and Backyards in South St. Paul are working on this Project and include:

Design: **Kaas Wilson Architects**
Collin Kaas
www.kaaswilson.com

Leasing & Property Management: **Bader Companies**
Brenda Hvambal
www.baderco.com

Financial Consultants: **Colliers**
Dave Rasmussen
www.colliers.com

Peakhill Capital
Kip Dunkelberger
www.peakhillcapital.com

Legal: **Krenz Real Estate Law PLLC**
Laura Krenz, Esquire
<https://brand.site/krenzrealestatelawpllc>



The Beard Group, Inc.

The development firm, The Beard Group, Inc. ("Beard"), is a local firm with a successful, proven track record in apartment and mixed-use redevelopment.

PORTFOLIO (*Partial*)

The Yards

In the fall of 2021, The Beard Group, Inc. broke ground on a 154-unit market-rate building in South Saint Paul, Minnesota. Occupancy achieved November of 2022. This project features an outdoor pool, rooftop deck, billiards room, dog park, multiple lounge areas and a business center. Amenities in The Yards are intended to be cross utilized by tenants of The Backyards project.



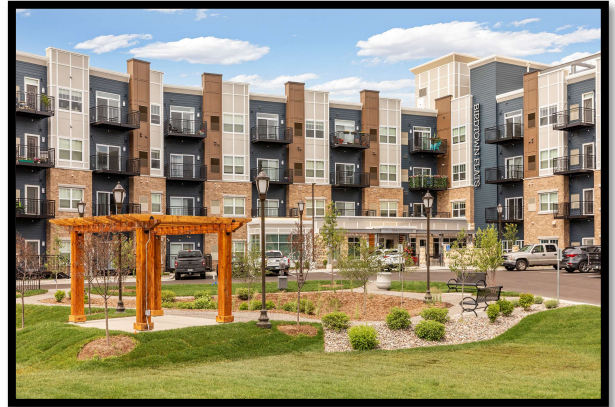
The Backyards

In the winter of 2022, The Beard Group, Inc. broke ground on a 111-unit market-rate building in South Saint Paul, Minnesota. Occupancy achieved November 2023. The Backyards project sits adjacent to The Yards project and shares a parking lot. This project features a golf simulator, yoga studio, rooftop deck, lounge areas and business center for tenants' use. Amenities in The Yards and The Backyards projects are intended to be cross utilized by both building's tenants.



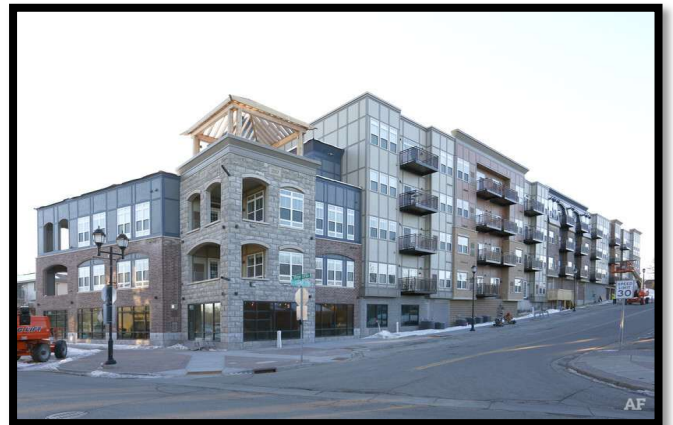
Birdtown Flats

In the fall of 2018 Beard broke ground on a 152 unit market rate building in Robbinsdale, MN. Occupancy was in February 2020.



Victoria Flats

Construction began in the winter of 2016 on Victoria Flats which consists of 81 luxury apartment units in downtown Victoria, MN. Occupancy was Dec. 1 2017 with the model unit opening in Aug. 2017.



5 Central

In the fall of 2014, Beard opened Phase 1 of the 5 Central Apartments in Osseo, MN. Phase 1 consists of 71 Apartment units and Phase 2 consists of 69 Apartment units for a total project of 140 units. Phase 2 construction started in May of 2013 opened in late spring of 2015



Marketplace & Main

In the Fall of 2012, Beard opened [Marketplace & Main Apartments, Retail and Townhomes](#) in Hopkins, a redevelopment project consisting of a 53 unit market-rate apartment building, located at 7th and Mainstreet in downtown Hopkins. Marketplace & Main also includes 6,000 leasable square feet of retail and seven “for-sale” townhomes.



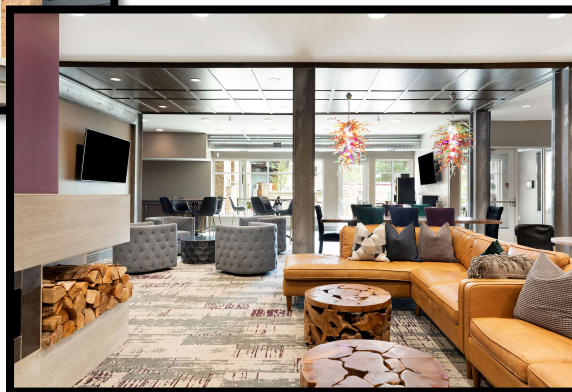
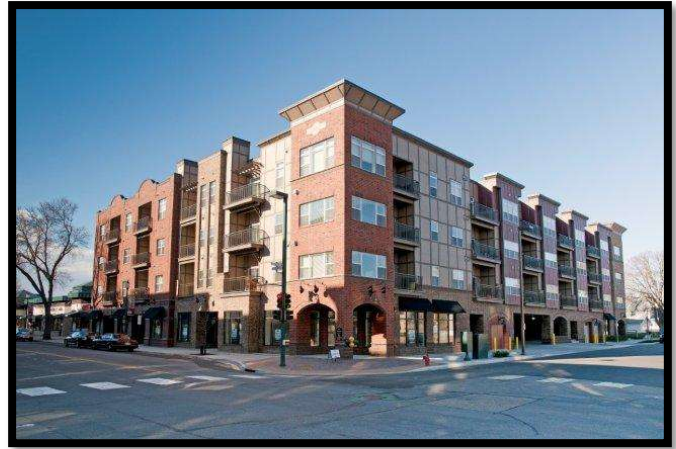
Broadway Court

Broadway Court is a mixed use, senior residential and retail, project in **downtown Robbinsdale** located just 4 blocks from the proposed Birdtown’s location. City leadership wanted to accommodate the growing senior population who wanted to downsize their residences but not leave the community. Beard planned and built a 57 unit active senior apartment complex with 7,000 square feet of retail at street level.



PROJECT DESIGN

5 Central, Marketplace & Main Apartments, Victoria Flats and The Yards/Backyards provide a template for a highly successful package of amenities and floor plans. Similar amenities and concepts will be used on this project and include: heated/enclosed parking, club quality exercise room, key fob entry security system, local art work and outdoor grills. Apartment features include over-sized windows, balconies, granite countertops, quiet wall systems, stainless steel appliances, and full size front load washers and dryers in all units.



Brightwood Flats

CONCEPT DESIGN

CONSTRUCTION FEATURES

Foundation

Cast in place footings with masonry foundation walls

Flooring

Precast concrete decks with 2" topping at 1st floor; engineered floor joists with T&G sheeting, acoustimat and vinyl wood plank or carpet.

Construction

Underground parking garage precast concrete, 1st through 4th floors wood frame

Windows

Single-hung, double-glazed insulating glass with low E coatings and argon gas in vinyl frames

Roof

Flat roof with ballasted EPDM membrane and tapered insulation to meet energy code. Clubhouse may be flat or pitched depending on design input from City of New Brighton.

Exterior Walls

Rock-Face CMU, Arriscraft stone, cast stone, and composite siding

Interior Walls

Vinyl wall covering, porcelain tile, and paint

HVAC

Common Area: Electric and gas forced-air heating and cooling units (rooftop units)
In Unit: Electric and gas forced-air heating and cooling units (Magic Packs)

Elevators

2 centrally located modern elevators, with cab equipped for stretcher use

Security

Electronically controlled key fob access and security cameras

Fire Protection/Life Safety

Wet and dry sprinkler systems with dry heads at barbeque areas; fully automated fire alarm control system

Utilities

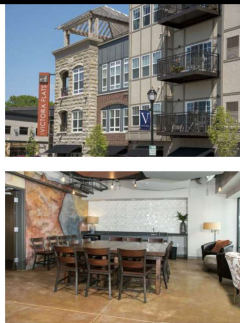
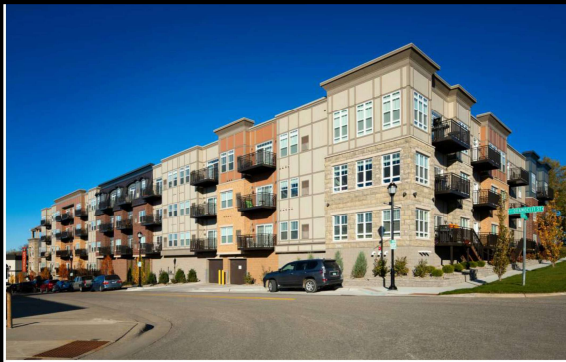
All apartment related utility meters will be housed within the garage; separate house meter for G&E for common area amenity spaces; dwelling units individually metered; single house water meter. All clubhouse utilities will be separately metered.



Brightwood Flats

THE DESIGN AND FINISHES





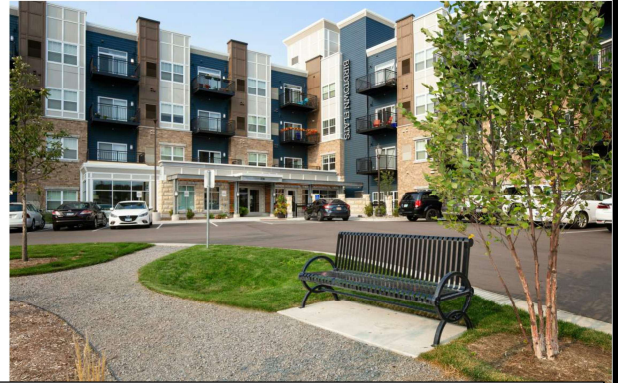
VICTORIA FLATS



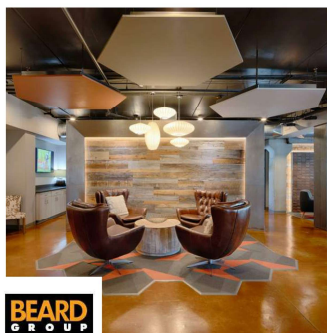
BIRDTOWN FLATS



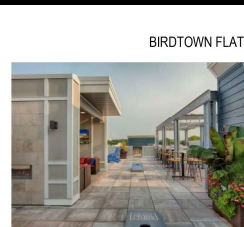
THE YARDS - PHASE 1



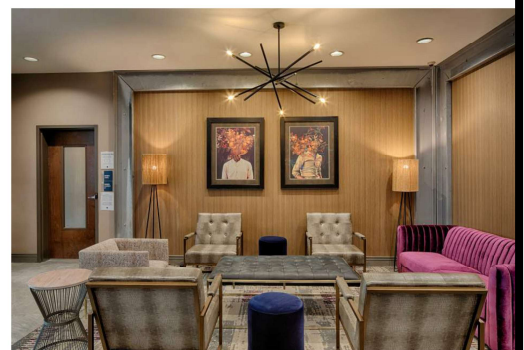
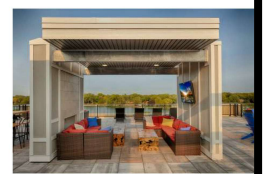
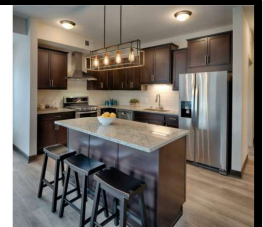
Brightwood Flats: Design Concept



VICTORIA FLATS



BIRDTOWN FLATS



Brightwood Flats: Design Concept



UNIT FEATURES: *All units will have an open floor plan with a few 1st floor walk-outs.*

- Great Room living areas with open floor plans
- Kitchen Islands with granite counter tops
- 9 foot ceilings
- Stainless steel Energy Star kitchen appliances
- Gas Ranges in all units
- Gourmet kitchen package in corner units with side by side refrigerator/freezer with indoor water and ice dispenser. The ranges will have a ventilation hood with tile backsplash
- Dual vanities in master bathroom and California closets in all corner units
- In-unit full size front load washer/dryer
- Solid wood cabinets
- Faux wood flooring in the kitchen, entry, bathroom(s) and great-room
- Dual flush toilets and low flow fixtures
- Walk-in showers
- Walk-in closets
- Individual heating and cooling system for each unit
- Accent walls: kitchen and bedrooms

BUILDING AMENITIES

- Two outdoor courtyard spaces
- Electronically-controlled access
- Exercise Room with club quality equipment
- Community Lounge with TV and seating areas
- On-site leasing and management office
- Trash and recycling
- Secured, heated, underground parking
- Wall mounted bike rack at each underground parking stall
- Bike Repair Station
- Building Water Softener
- Gated dog run
- Pet Relief Stations by all exterior doors

GREEN FEATURES

- Low E windows
- Gen E low maintenance energy efficient elevator
- Energy Star appliances

CLUBHOUSE AMENITIES

- 4,500 square foot clubhouse structure allows ample space for multiple amenities, gathering spaces, and could be enlarged at the city's direction



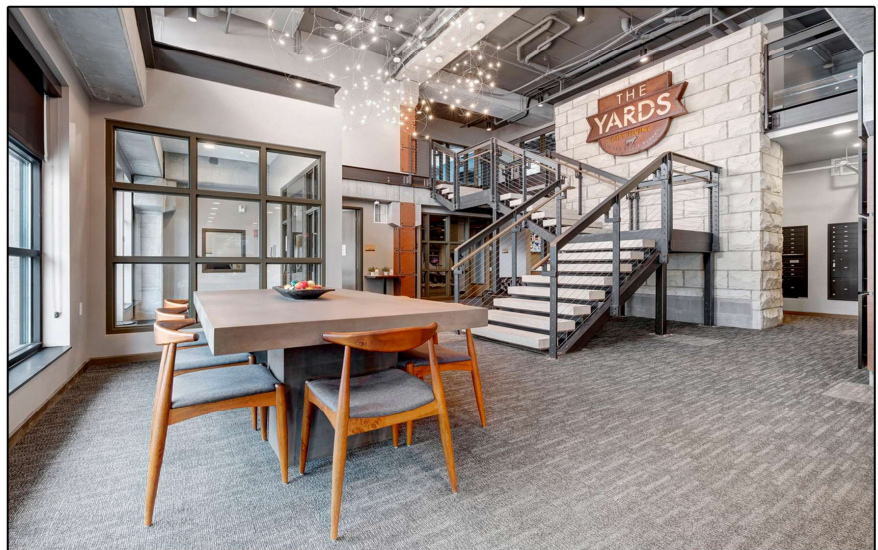
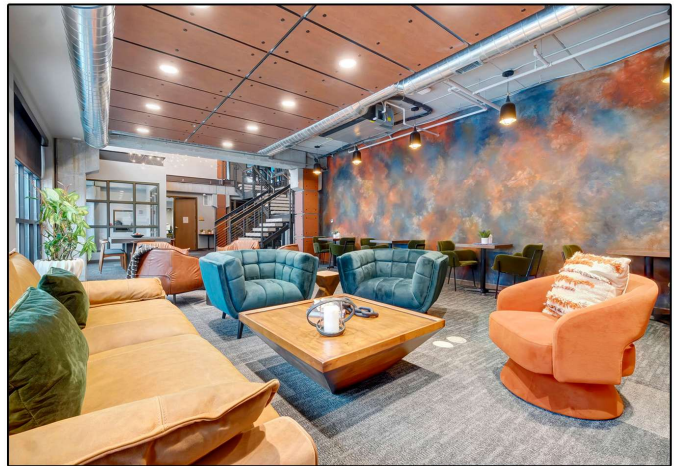
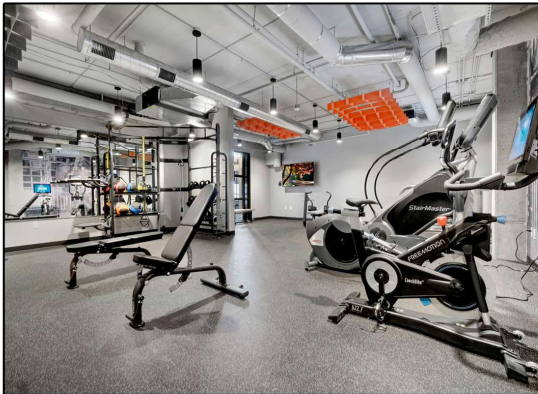
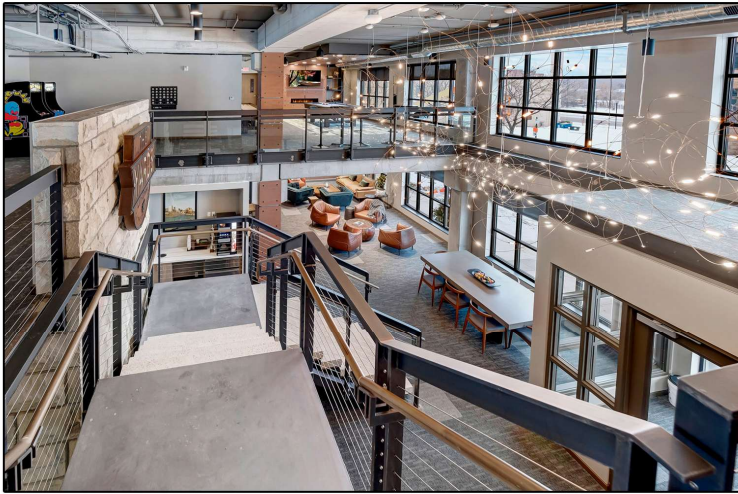
Marketplace & Main, Hopkins & 5 Central, Osseo



Similar Finishes



The Yards



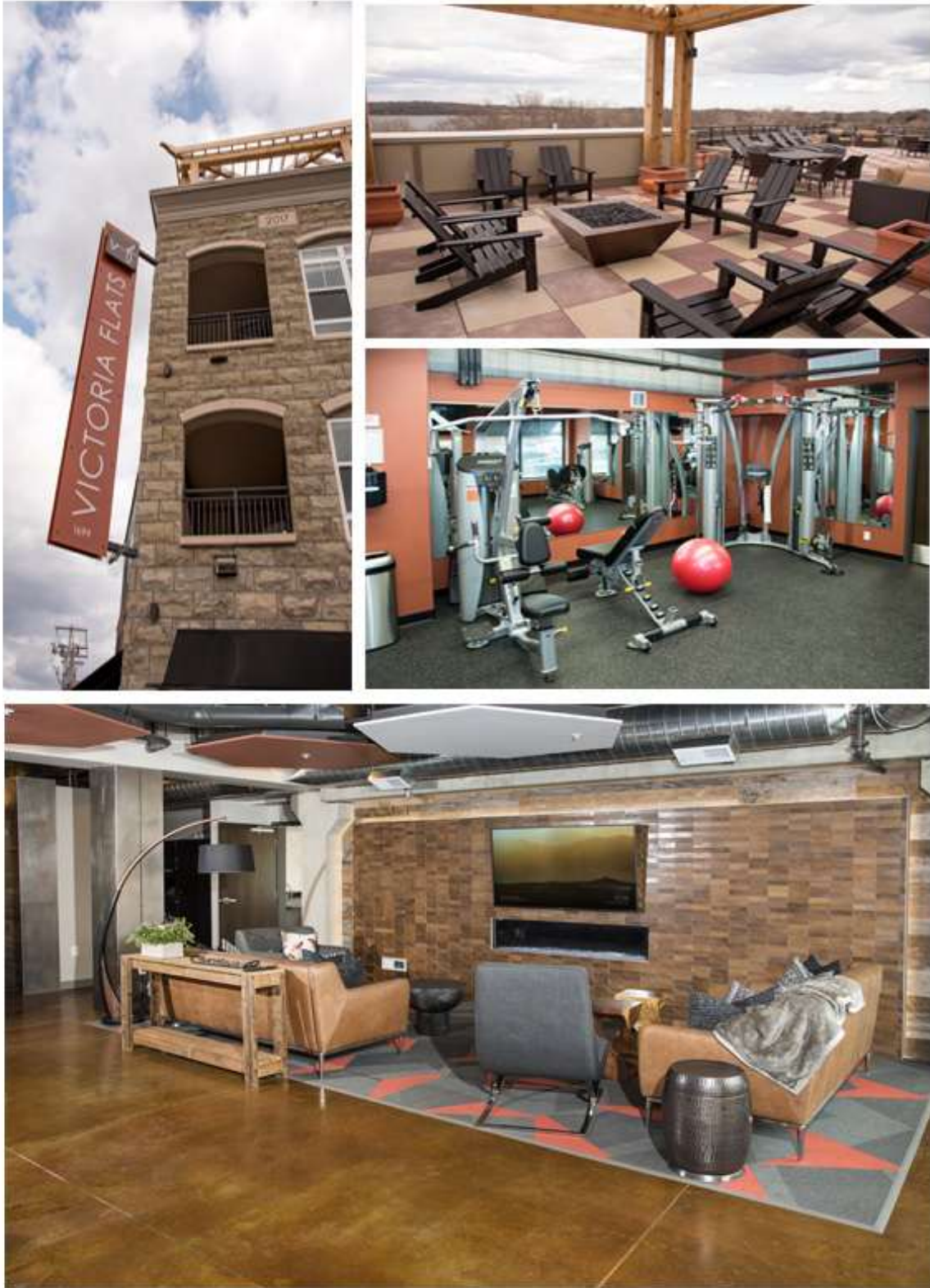
The Yards



Victoria Flats, Victoria



Victoria Flats, Victoria

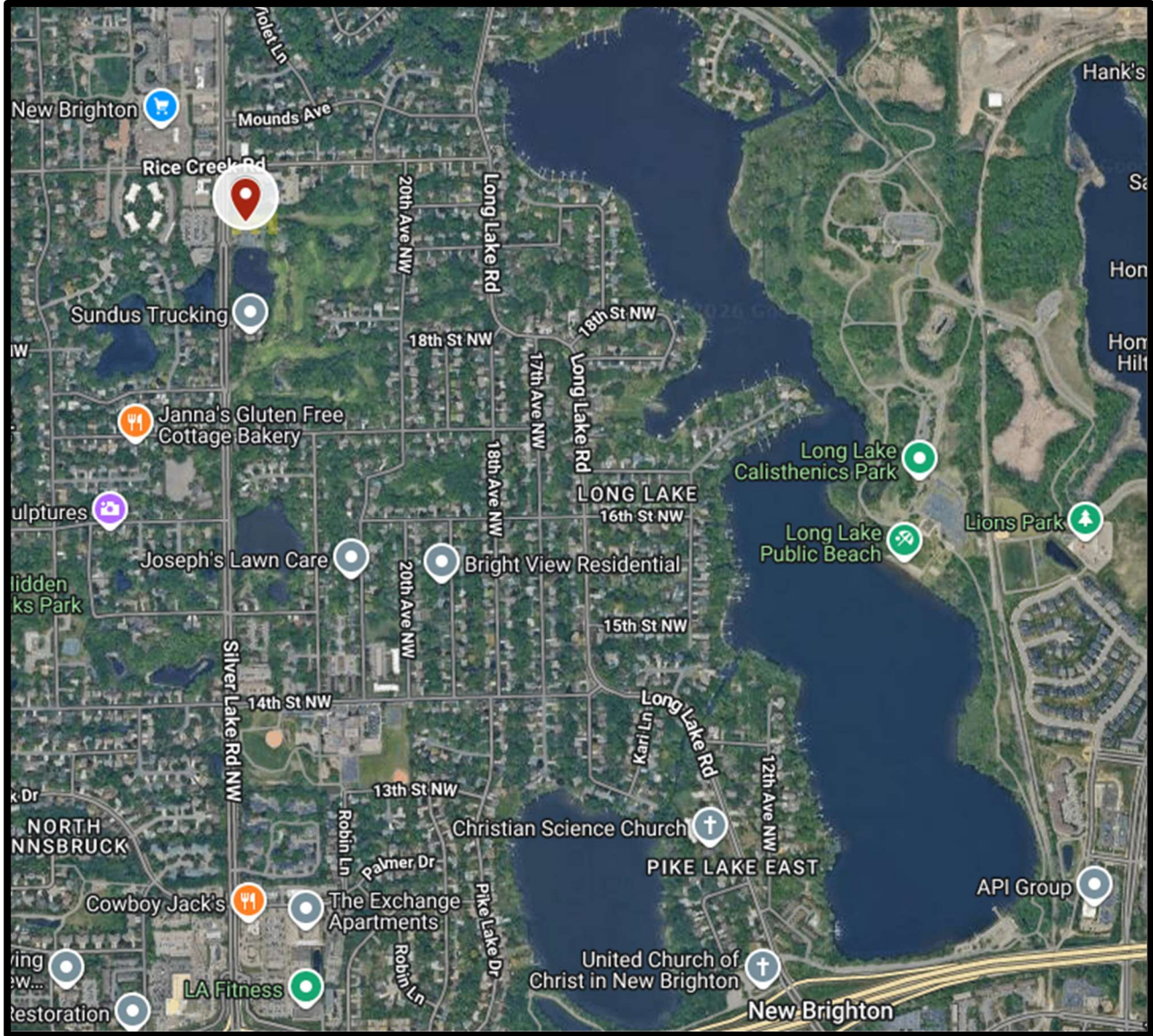


Brightwood Flats

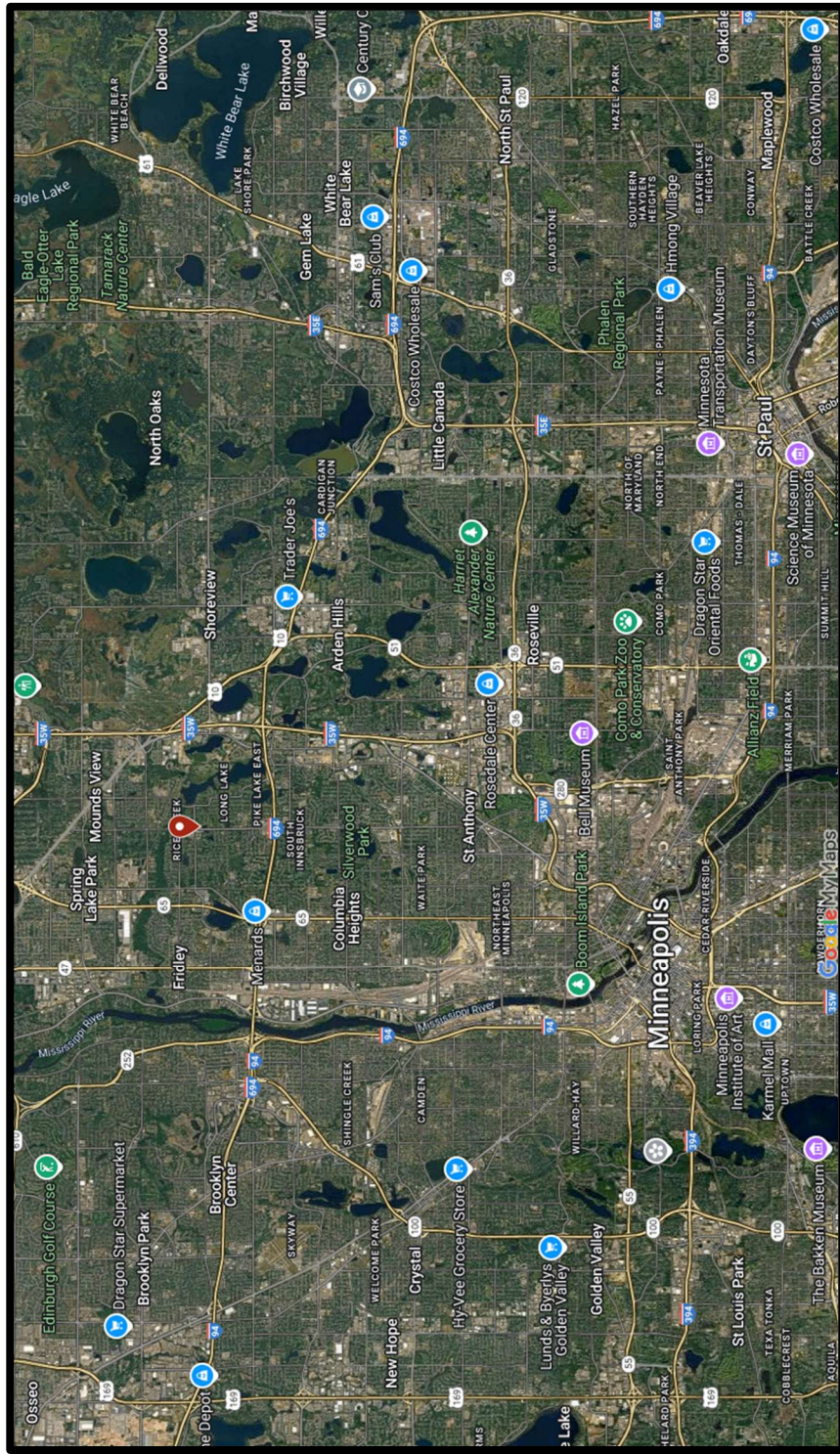
THE LOCATION



New Brighton, Minnesota



Regional Position





Attn: Craig Schlichting, City of New Brighton

Original submission: 1/14/2026

Updated and resubmitted: 2/25/2026



**The fairway to a successful
Public Private Partnership.**

Contents

- 1 Development Opportunity Introduction
- 2 Concept A & Concept B
- 3 Project Inclusions and Imagery
- 4 Timeline
- 5 Assistance Requests
- 6 About Equinox

Development Opportunity – Silver Lake Road

- City owned and operated Brightwood Hills Golf Course site
- Maintain beloved golf course
- Add housing
- New golf course clubhouse
- Accommodate golf course maintenance
- Enhance golfers' experience
- Broaden community benefit



Brightwood Hills Golf Course – Proposed Project Description



Equinox Development proposes two schematic concepts to promote several community goals of enhancing Brightwood Hills Golf Course. Both concepts present a 120 market rate rental community comprised of studios, 1 bedroom and 2 bedroom units and appropriately amenitized common area spaces, comparable to those of The Exchange Apartments in New Brighton.



Sufficient parking for both golf course operations and the apartment community is provided on the surface lot as well as within the building. Both concepts present indoor and outdoor space for new public amenities associated with the golf course.



Concept A proposes a standalone clubhouse while Concept B fosters a clubhouse within the 1st floor of the apartment building.

Brightwood Hills Golf Course – Market and Financing



Based on the operating performance, absorption and market reception of The Exchange Apartments opened in 2023, located one mile south of the subject site, we have strong indications this rental product will be very well-received in the New Brighton submarket.



Conversations with our preferred lending partners have confirmed our market and underwriting assumptions to date. Banks have expressed interest in this project and are able to share term sheets in the coming weeks at the appropriate time.



Construction professionals have confirmed our estimated underwriting assumptions to date based on the schematic plans. Pricing is subject to change as plans are refined.



Schematic Concept A – Standalone Clubhouse

Schematic Concept A – Standalone Clubhouse



- 2 GARAGE ENTRANCE
- 1 PATIO
- 4 CART MAINTENANCE AND PARKING
- 5 PUTTING GREEN
- 4 DRIVING RANGE
- 7 HOLE ONE TEE BOX
- 3 BICYCLE RACKS (AS REQ.)
- 9 MAINTENANCE BUILDING

UNITS

Studio	600 SF	24 Total	20%
1BR	775 SF	48 Total	40%
2BR	1100 SF	48 Total	40%
		120 Total	

PARKING

Count	Type
98	Garage
82	Parking Lot
43	Parking Lot - Golf Course
223	

1.5 Parking Ratio = 180 Stalls
43 on Site Stalls for Golf Course

Schematic Concept A - Highlights

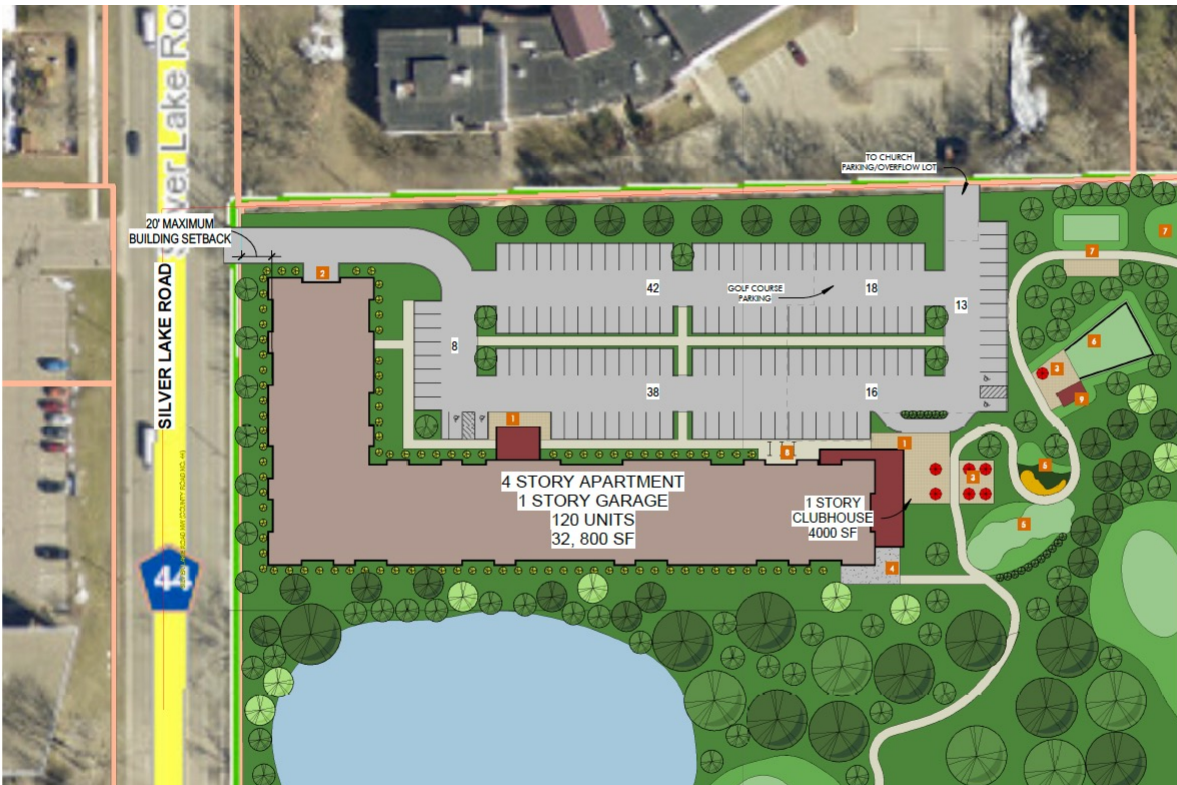
- 120 Market Rate Units
- Standalone Clubhouse
- 4 stories of housing over 1 story of parking
 - Zoning/Height Note: Parking level elevation is ideally below grade but contingent on water table levels to be obtained from borings in the future. Some of the parking level could be exposed, meaning project could be 4, 4.5, or 5 stories.
- Parking: 1.5 stalls per unit of apartments, 43 golf course stalls. Options for shared parking agreements are of interest to us.

This concept more closely adheres to a traditional freestanding clubhouse. The clubhouse is situated on the east side of the designated developable area with the golf course as a backdrop. Related clubhouse facilities are located in and around the clubhouse. As a traditional standalone facility, it is very visible when entering the newly created landscape and parking plaza. The apartment building is situated along the south edge of the site visible from the south with the ponding area as a landscape element.



Schematic Concept B – Integrated Clubhouse

Schematic Concept B – Integrated Clubhouse



- 2 GARAGE ENTRANCE
- 3 PATIO
- 4 CART MAINTENANCE AND PARKING
- 5 PITCHING/PUTTING GREEN
- 6 DRIVING RANGE
- 7 HOLE ONE TEE BOX
- 8 BICYCLE RACKS (AS REQ.)
- 9 MAINTENANCE BUILDING

UNITS

Studio	600 SF	24 Total	20%
1BR	775 SF	48 Total	40%
2BR	1100 SF	48 Total	40%
		120 Total	

PARKING	
Count	Type
92	Garage
88	Parking Lot
47	Parking Lot - Golf Course
227	

1.5 Parking Ratio = 180 Stalls
 47 on Site Stalls for Golf Course

Schematic Concept B - Highlights

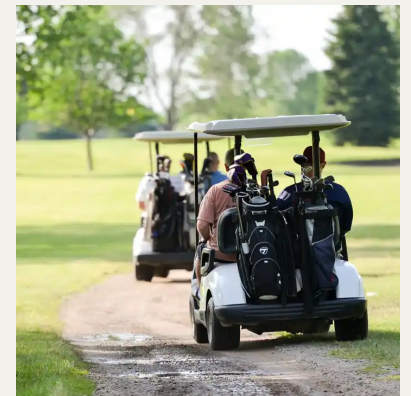
- 120 Market Rate Units
- Integrated Clubhouse
- 4 stories of housing over 1 story of parking
 - Zoning/Height Note: Parking level elevation is ideally below grade but contingent on water table levels to be obtained from borings in the future. Some of the parking level could be exposed, meaning project could be 4, 4.5, or 5 stories.
- Parking: 1.5 stalls per unit of apartments, 47 golf course stalls. Options for shared parking agreements are of interest to us.

This version of the newly created developable area at Brightwood has the clubhouse featured as part of much larger apartment building that will dominate the south part of the development. The site plan departs from the standalone clubhouse, however it represents a modern concept integrating both residential housing and golf course facilities into one synergistic concept. The structure itself is positioned with the plaza at entrance and the existing ponding as its backdrop. Related clubhouse facilities are arranged on the east end of the concept and the Brightwood Golf Course is completely visible when entering the newly created plaza.

Proposed Clubhouse Inclusions

Some or all the below can and will be accommodated in either scenario:

- Pro shop
- Putting green
- Simulator/practice facilities
- Cart storage
- Maintenance shed
- Event rental space
- Space for, a to be defined level of, food service



Design Examples – For Standalone Clubhouse Option

The Hansen Park Neighborhood Park Building exterior finishes like the Fond du Lac stone, Cor-Ten steel, and standing seam metal present a case study for design guidance and potential finishes for the new Brightwood Hills clubhouse and grounds. A standalone clubhouse could be similarly designed and constructed.



REAR ENTRY
20062 | CITY OF NEW BRIGHTON | HANSEN PARK WEST

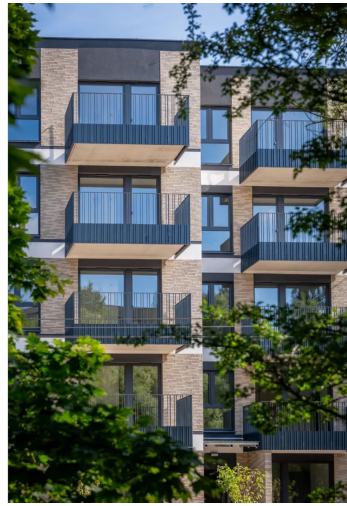
SEPTEMBER 2023 



FRONT ENTRY
20062 | CITY OF NEW BRIGHTON | HANSEN PARK WEST

SEPTEMBER 2023 

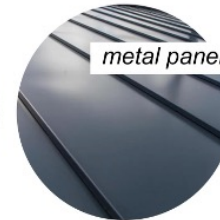
Design Examples of Potential Exterior Finishes



Utilizing attractive exterior materials comparable to new ground up multi family housing properties, selections to be complementary to valued public buildings in New Brighton, specifically the Hansen Park Neighborhood Building.



masonry



metal panels



accents

Proposed Interior Finishes

- Quartz Countertops & Tile Backsplash
- Efficient, Stainless-Steel Appliances
- Luxury Vinyl Plank Throughout, Carpet in Bedrooms
- In-home Washer and Dryer
- Large Closets
- Beautiful Views
- Extra Storage Available

- Comparable to The Exchange Apartments, New Brighton



Estimated Development Timeline

	Q1:26	Q2:26	Q3:26	Q4:26	Q1:27	Q2:27	Q3:27	Q4:27	Q1:28	Q2:28					
Design	█														
Entitlements			█												
Construction				█											
Opening									█						

█ Golf course to maintain seasonal operations during construction to extent possible.

Sources & Uses – Rough Estimate

Construction Costs at Higher End of Potential Range

Brightwood Hills Apartments
TIF Scenario
Sources and Uses of Funds
 120 units

Sources of Funds:	TOTAL	Per Unit
1st Mortgage (Property Portion)	18,984,300	\$ 158,203
TIF Loan Amount (90% of TIF Note)	3,600,000	30,000
Equity Required	9,091,946	75,766
TOTAL SOURCES	\$ 31,676,246	\$ 263,969

Uses of Funds:	TOTAL	Per Unit
Land Acquisition	-	\$ -
Building Demo, Site Prep., Enviro Rem. Allowance	750,000	6,250
Hard Construction Cost	24,600,000	205,000
Construction Contingency 3.0%	738,000	6,150
Builders Risk, GL Insurance Costs	155,000	1,292
FF&E	300,000	2,500
Professional Consultants Fees - Arch, Struc, Civil, Int.	550,000	4,583
Borrower & Lender Legal	75,000	625
Municipal Fees	452,800	3,773
SAC/WAC	398,160	3,318
Third Party Reports	45,000	375
Title, Closing, MRT	56,498	471
Financing: Origination Fees	160,922	1,341
Capitalized Interest - 1st Mortgage & TIF	1,619,866	13,499
Marketing & Lease Up	200,000	1,667
Soft Cost Contingency	75,000	625
Developer Fee 4.7%	1,500,000	12,500
TOTAL USES	\$ 31,676,246	\$ 263,969

Sources & Uses – Rough Estimate

Construction Costs at Lower End of Potential Range

Brightwood Hills Apartments TIF Scenario Sources and Uses of Funds 120 units		
Sources of Funds:	TOTAL	Per Unit
1st Mortgage (Property Portion)	18,984,300	\$ 158,203
TIF Loan Amount (90% of TIF Note)	3,600,000	30,000
Equity Required	6,987,946	58,233
TOTAL SOURCES	\$ 29,572,246	\$ 246,435
Uses of Funds:	TOTAL	Per Unit
Land Acquisition	-	\$ -
Building Demo, Site Prep., Enviro Rem. Allowance	500,000	4,167
Hard Construction Cost	22,800,000	190,000
Construction Contingency 3.0%	684,000	5,700
Builders Risk, GL Insurance Costs	155,000	1,292
FF&E	300,000	2,500
Professional Consultants Fees - Arch, Struc, Civil, Int.	550,000	4,583
Borrower & Lender Legal	75,000	625
Municipal Fees	452,800	3,773
SAC/WAC	398,160	3,318
Third Party Reports	45,000	375
Title, Closing, MRT	56,498	471
Financing: Origination Fees	160,922	1,341
Capitalized Interest - 1st Mortgage & TIF	1,619,866	13,499
Marketing & Lease Up	200,000	1,667
Soft Cost Contingency	75,000	625
Developer Fee 5.1%	1,500,000	12,500
TOTAL USES	\$ 29,572,246	\$ 246,435

Financial Request to City

Extraordinary site costs to demolish all existing structures and redevelop the site to accommodate the two uses, one of which is a public use, on one site contribute to the funding gaps on this site. i.e. demo, parking, access, landscaping.

Assistance needed to make this feasible:

- Redevelopment Tax Increment Financing – Estimated to be approximately \$4,000,000, 20 years of TIF at market calculation of NPV
- Land write down
- Additional assistance will be necessary to make this feasible and we look forward to being a solution-oriented partner to work through this.

Construction Costs Estimates

The Exchange Apartment project closed its financing in October 2021. Construction costs were solidified at the end of 2021. At that time, the Redevelopment TIF was required to bring the project to a feasible point where minimum return thresholds were met. Construction costs have since risen 15-20% for the same product. All things being equal, The Exchange project today, including with the redevelopment TIF, would not be feasible in the current cost environment.

Today, the construction market is facing unprecedented challenges including supply chain disruptions and labor volatility creating disruptions in the confidence of price estimates that were previously more predicable. This uncertainty leads to a wider range of potential construction costs when pricing plans from minimal information. This is why we have provided two Sources & Uses, a potential “top” of the range and potential “bottom” end of the range of potential construction costs in the market right now.

Preferred Ownership Structure

- Our preferred ownership structure in basic terms would be to:
 - City owns clubhouse, golf course and outdoor golf course amenities
 - Equinox entity owns apartment building and most or all of surface parking
- If the clubhouse is within the apartment building, this would be achieved through a CIC or RLS.
- Various Easements and Use Agreements would be required over parking lot, driveways, etc.
- Exact delineation(s) to be confirmed and agreed upon so it makes sense for all parties.



Why Should the City Support?



REVITALIZE AN UNDERUTILIZED CITY-OWNED GOLF COURSE.



A MODERATE, MEASURED INVESTMENT BY THE EDA FACILITATES A SIGNIFICANT PRIVATE INVESTMENT BY THE DEVELOPER AND MAKES THE PROJECT POSSIBLE.



DIVERSIFY HOUSING SUPPLY WITHIN NEW BRIGHTON AND ADD NEW CONSTRUCTION RENTAL TO THE MARKET.



DELIVER HOUSING ALTERNATIVES TO NEW AND EXISTING RESIDENTS OF NEW BRIGHTON WHILE DEMONSTRATING DESIRABILITY TO BUSINESSES LOOKING TO INVEST IN NEW BRIGHTON.



HIGH QUALITY ASSET, DESIGN, OWNERSHIP AND MANAGEMENT. PROPOSED PROJECT DESIGNED TO COMPLEMENT GOLF COURSE USERS.



DELIVER ABUNDANCE OF PUBLIC INDOOR AND OUTDOOR AMENITIES WITH NEW CLUBHOUSE AND GROUNDS.



THIS PROPOSAL REPRESENTS AN EFFICIENT AND RESPONSIBLE USE OF PUBLIC FINANCING IN THE SHORT TERM TO EXPAND THE CITY'S LONG-TERM PROPERTY TAX BASE.

About Equinox Development

- Equinox Development brings decades of experience in real estate development, design, construction, finance and legal together in a woman-owned and managed partnership.
- We are committed to smooth, certain, and efficient project execution from construction through lease-up and long-term management. We build design-driven housing that enhances communities.
- Our track record includes work on thousands of housing units across the metro including townhomes, apartments, and condominiums. Equinox is thrilled to partner with New Brighton on this exciting development.



Our Project Partners





Questions?

EQUINOX
DEVELOPMENT



Thank you.

Thank you for your consideration.
We look forward to working with you on this exciting project.

Erin Mathern
Allison Mathern
Katelyn Murray

EQUINOX
DEVELOPMENT



Agenda Section:	Business Items
Meeting Date:	March 4, 2026

REQUEST FOR COUNCIL CONSIDERATION – EXECUTIVE SUMMARY

ITEM DESCRIPTION: Planning Updates: Housing Action Plan & Downtown Vision Plan

Action Requested: <u>Informational</u>
Form of Action: <u>N/A</u>
Votes Needed: <u>N/A</u>

Summary Statement:	If time allows, at the end of the meeting, staff will provide updates to the EDC on the ongoing planning efforts currently being undertaken by DCAD including the Housing Action Plan and the Downtown Vision Plan.
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Recommendations:	None at this time
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Applicable Deadlines:	none
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Community Impact:	Significant! Outcomes of all planning efforts will be setting a direction for the City on many fronts for years to come.
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Legislative History:	na
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Strategic Priority:	<u>Financial Sustainability</u> <u>Staff Capabilities</u> <u>Economic Development</u> <u>City Assets</u>
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	<u>Community Engagement & Belonging</u>
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Fiscal Impact:	Financial Consideration?	No
	Revenue/Expenditure Amount:	\$
	Financing Source:	Studies are grant funded
	Notes:	

Attachments:	
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