



MEDIA ADVISORY

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100 year old Commerce Building in Downtown St Paul Redeveloped into 100 Work-Force Homes

WHAT: CommonBond Communities and Commerce Partners, LLC, owned by the Rutzick Family in partnership with Minnesota Housing and the city of St. Paul, announce the historic preservation and redevelopment of *The Commerce Building* in downtown St. Paul. A \$10.4 million development, the 1900's Commerce Building provides 100 work-force apartment homes affordable to people making 60 percent of Area Median Income (AMI) or less. Six units are reserved for people who have experienced long-term homelessness. Funding partners include Minnesota Housing, City of St. Paul, Metropolitan Council, US Bank and PNC MultiFamily Capital. CommonBond Communities is the developer and property manager.

**VISUAL/
INTERVIEW:** **11:45 – 12:30 interviews** with Paul Fate, President of CommonBond and new Commerce Building residents
11:30 p.m. – 12:30 tours of completed homes
1:00 brief program featuring St. Paul Mayor Chris Coleman and CommonBond President Paul Fate.
Interviews with Tim Marx, Minnesota Housing and Commerce residents also available upon request.

WHO: Mayor Chris Coleman, CommonBond President Paul Fate, Tim Marx, Minnesota Housing, Commerce residents

WHEN: **Monday July 21, 11:30-1:30 p.m.**

WHERE: 8 East 4th Street, downtown St. Paul - (near Crown Plaza hotel)
Parking at The Victory Parking Ramp at 344 Wabasha Street or The Lowertown Ramp at 316 Jackson Street

WEB SITES: www.thecommercebuilding.net - For Media Kit
www.commonbond.org
<http://www.mnhousing.gov>

BACKGROUND: CommonBond Communities is the largest nonprofit provider of affordable homes with on-site resident services in the Upper Midwest. CommonBond's nearly 5,000 apartments and town homes are located in Minnesota, Wisconsin and Iowa. CommonBond Communities has earned a national reputation for excellence in developing and managing quality affordable housing while providing customized resident services administered through Advantage Centers that promote resident success.

Minnesota Housing is a state agency committed to finance and advance affordable housing opportunities for low and moderate income Minnesotans to enhance quality of life and foster strong communities. The agency invests more than \$1.6 billion in affordable housing each biennium. If ranked among the commercial banks, it would be the sixth largest bank with total agency-wide assets of \$3.3 billion as of June, 30, 2007.