



**Approval Of Up To \$9 Million American Rescue
Plan Funds To Dakota County CDA For
Nicols Pointe Project and Amendment Of
2023 Non-Departmental Budget**

**Dakota County Board Meeting
March 14, 2023**

Nicols Pointe, Eagan



Approximate 1.12-acre site, owned by DCCDA for more than 15 years

- Across Nicols Road from Cedar Grove Transit Station

Senior housing (55 and up) with Veterans Preference

24 units (all one-bedroom units)

Income Restricted 50% - 60% AMI (area median income)

- One household @ 60% AMI = \$49,320/annual

Anticipated Timeline



2020 – Received all City approvals

Early 2023 – Anticipate signing final development contract

Summer 2023 – Bid project

Fall 2023 – Begin construction

Fall 2024 – Occupancy



Sources & Uses



ESTIMATED Sources		ESTIMATED Uses	
ARP	\$8,600,000	Construction	\$7,244,000
		City Fees	\$ 345,877
		Legal Fees	\$ 25,000
		Architect Fees	\$ 250,000
		Sewer Water Access Charge	\$ 343,000
		Reserves	\$ 245,000
		Furnishings/Equip	\$ 8,500
		Misc.	\$ 138,623
TOTAL	\$8,600,000	TOTAL	\$8,600,000