

CNO Policy on New Housing
for development at 2225 East Lake

Premise, context, and general assumptions

This policy defines the Corcoran Neighborhood Organization (CNO)'s desired mix ("mix") of housing types, tenure, and consumer costs at the 2225 East Lake Street property, understanding that its development will play out over multiple phases and at least ten years of time, during which numerous economic and market trends will change and affect developer preferences, resources, and constraints.

Grounded in these realities, this policy aims to define neighborhood preferences for the entire mix of housing to be built on the 6.5-acre property, with an emphasis on goals unlikely to be met by market forces alone.

Types, number of bedrooms, and unit size

CNO advocates for a wide mix of housing opportunities reflecting the diversity of today's Corcoran neighborhood in terms of family size and income, cultural background, and transportation habits.

The mix should include as many ground-level walk-out units as possible, along with some live-work / artist units, senior / supportive units, and intergenerational opportunities. In terms of number of bedrooms and unit size, the mix should include 1-bedroom and studio units, & micro / smaller units as one tactic to achieve affordability.

CNO is especially enthusiastic about achieving more 3-bedroom units, and to a lesser extent 2-bedroom units, which currently comprise just 1% and 26% of our existing apartment stock, respectively. These family units should comprise at least 25% of the mix to address a disproportionate boom in Corcoran's population under 5 years old and in households with children under 18, relative to greater Minneapolis.

Along with these family units we advocate for substantial on-site, outdoor play spaces and amenities to ensure livability for children and families.

Tenure

CNO wants to maintain Corcoran's appeal as a place to rent, to own, or to expand as households grow, age, or require additional space. We desire pathways to ownership and affordable opportunities so that renters needn't leave Corcoran in order to own.

As such, CNO advocates for at least 25% of units to have some ownership stake, through condominium, cooperative, cohousing, shared housing, rent-to-own and/or other arrangements.

Consumer costs

CNO wants to maintain Corcoran's status and reputation as welcoming to all household backgrounds and income levels.

As such, CNO advocates for a mix of market rate, workforce, and affordable housing with at least 35% of units affordable to households earning 50% of area median income.