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HOME BONDS US TOGETHER

WINTER 2024
ISSUE 6



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A PUBLICATION OF COMMONBOND COMMUNITIES

The Radiant Opens Doors for South Dakota Residents

New affordable housing impacts lives in Rapid City

The Radiant is not just any affordable housing property. When you walk into the building, you encounter a vibrant community filled with folks who are building their futures and forming connections with one another. Through potlucks, birthday celebrations, game nights, and resident council meetings, people are coming together to support each other through life's ups and downs.

In August 2023, the doors of The Radiant opened and families entered their new homes. The Radiant offers 42 one-, two-, and three-bedroom units of housing, comprised of 30 affordable units and 12 market rate units. **This is CommonBond's first community in the state of South Dakota**, and we are honored to offer



The Radiant | Rapid City, South Dakota P.C. Cody Lere

The building's grand opening was the culmination of more than five years of hard work by CommonBond's dedicated real estate team and local leaders. **"It's an exciting milestone,"** says Deidre Schmidt, CommonBond President and CEO. **"The Rapid City community and the organizations in the region are determined to provide housing for everyone. We're proud to be a part of that effort."**

As Rapid City's population grows, the need for more housing options is abundantly clear. A recent report by Elevate Rapid City and the Rapid City Strategic Housing Coalition found that **Rapid City needs to add over 5,000 additional housing units by 2030.** The Radiant is one step forward in meeting this need.

We are excited to be part of this region's efforts to expand affordability to South Dakotans. This means more advocacy at the state and federal levels, with the ultimate goal of creating fair access to housing opportunities for more people.

Not only does The Radiant offer much-needed housing, but CommonBond's Advantage Services are also offered to residents.

more affordable housing options to Rapid City residents looking for a stable place to call home.

Rapid City needs to add over 5,000 additional housing units by 2030.



The Radiant | Community Room P.C. Cody Lere

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FORGING THE FUTURE



As a friend to CommonBond, you have most certainly heard us say: Home is the foundation for everything in life. This isn't just a tagline – it

is rooted in our mission and rings true for the thousands of residents who call a CommonBond community “home.”

As we see the desperate need, as well as the transformation that can take place once folks have the stability and comfort a home provides, we are renewed in our resolve to make affordable homes more available.

In 2023, we truly delivered on our mission, opening four new properties. That's 282 new homes for those in need of affordable housing!

These communities are not just buildings; they are places of comfort, rest, and family – homes to form memories, build connections, and thrive.

Beyond that, three of these housing communities – The Radiant, Rise on 7, and The Lumin – signify several “firsts” for CommonBond.

The Radiant is our *first* community in Rapid City, South Dakota. Rise on 7 is a *first-of-its-kind* for CommonBond and Minnesota – a co-located affordable housing community and childcare center that will support families who are struggling with childcare costs. The Lumin is the *first* of 10 planned affordable rental developments at Highland Bridge in Saint Paul.

None of this would be possible without your support. Together we will continue building stable homes, strong futures, and vibrant communities. Thank you!

DEIDRE SCHMIDT,
PRESIDENT AND CEO

The Lumin: A New Horizon for Seniors

At CommonBond, we serve people of all ages – young people, families, veterans, and older adults. Our belief is that **everyone deserves the foundation of a home.**

However, it is impossible to ignore the increasing demand for affordable senior housing in our communities. **The Lumin – a 60-unit affordable housing development for seniors ages 62 and older – is helping to meet this need.**



The Lumin | Saint Paul, Minnesota

The Lumin is the first of 10 planned affordable rental developments at Highland Bridge, a 122-acre parcel of land in the Highland Park neighborhood in Saint Paul. **The building opened in November 2023, and residents began moving into their new homes.**

Older adults face a unique set of challenges such as growing health concerns, caregiving needs, isolation, and so much more. Increased physical and mental health challenges mean greater costs, therefore amplifying the need for affordable housing as folks age.

Not only that, but the increasingly high cost of living becomes even more difficult to manage for seniors who are retired and living on a fixed income. This means older adults must make tough decisions about how to pay for basic needs like food, health care, and housing.

According to a 2023 Harvard Study, **“Nearly 11.2 million older adult households were cost burdened in 2021, an all-time high and a significant increase from the 9.7 million and 8.8. million recorded in 2016 and 2011, respectively.”** When folks are “cost burdened,” it means they pay more than 30% of their income for housing.*



Groundbreaking of The Lumin

Across CommonBond, **the average resident income for seniors 55 and older is \$18,062.** Compare that to \$59,428, the average annual salary across the United States as of 2024 (forbes.com)*. The need for affordable senior housing in our communities is loud and clear, and CommonBond is proud to provide The

Lumin as a deliberate effort to answer this call.

Located at the intersection of Cretin and Bohland avenues, the building includes a community room, a wellness room, and bike storage. There will also be an Advantage Services Coordinator to provide services and programming for residents, including those in the seven units dedicated for seniors who have experienced homelessness.

We are pleased to offer affordable homes for seniors in the Highland Park neighborhood. Thank you to Minnesota Housing, the City of Saint Paul, Ramsey County, the Saint Paul Public Housing Agency, Enterprise Community Partners, LHB Architects, and Ryan Companies, who helped make The Lumin possible!

*“Housing America’s Older Adults” – 2023 – Joint Center for Housing Studies of Harvard University

*forbes.com/advisor/business/average-salary-by-state

COVER STORY continued

These individualized services are free and include helping residents access food and transportation resources, providing employment and financial coaching, offering rent support to keep residents stably housed, and more.

At CommonBond, we often talk about vibrant communities – and this is what we mean. Everyone should have access to housing and resources to help get back on their feet, and we will continue to bring both to as many Rapid City residents as possible.

Karissa, the Advantage Services Coordinator at the site, is eager to work with residents: *“When you have the stability a home provides, you can really focus on building your future, and that is what our services help people do. They help residents become stable, independent, and get where they want to go in life.”*

“
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stability a home
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building your future.
”

- KARISSA,
Advantage Services staff

The Radiant and the thriving community within it would not have been possible without the support of critical funders and partners of the project. A special thank you to project funders including the John T. Vucurevich Foundation, the Black Hills Area Community Foundation, the South Dakota Housing Development Authority, the City of Rapid City, the National Affordable Housing Trust, and Bridgewater Bank.

And to our project partners including RCS Construction, Upper Deck Architects, Winthrop & Weinstine, Black Hills Federal Credit Union, FMG Engineering, and Mahoney – thank you! □

DGS FOUNDATION AND COMMONBOND WORKING TOGETHER IN COMMUNITY

Last year, we partnered up with the DGS Foundation and the MN Dark Clouds for the 2023 Minnesota United soccer season.



Together, The Dark Clouds and DGS run a program called the Dark Clouds Charity Club Card, or D4C. This program collects pledged donations which then go to a selected nonprofit organization. **We were incredibly proud to have been the D4C recipient for 2023!**

We are pleased to announce that we have received \$3,800 in pledges. Thank you, DGS Foundation, and all those who made a pledge during the season! **We are happy to continue this partnership in 2024.**

Pledge today to the D4C program by visiting commonbond.org/D4C or scan this QR code. □



LEADING THE WAY IN AFFORDABLE HOUSING AND CHILDCARE: RISE ON 7



Rise on 7 | St. Louis Park, Minnesota

In partnership with Rise Early Learning Center and Way to Grow, CommonBond is answering this important call with Rise on 7 – **the first ever co-located affordable housing and childcare community in Minnesota.** Families are moving in, and children are already being cared for; the housing community opened in November 2023, and Rise Early Learning Center opened in January 2024.

Located on Highway 7 in St. Louis Park, Rise on 7 provides 120 units of housing, including six units reserved for individuals who have experienced homelessness.

Many parents are all too familiar with the enormous cost of childcare. The demands of working full-time, caring for one’s family, and managing finances in a challenging economic environment can interfere with a family’s ability to thrive.

Rise Early Learning will serve 62 children, including Rise residents, with additional parent education and resources provided by Way to Grow. Dedicated childcare slots will be offered to Rise residents at reduced rates.

Rise on 7 will be a fresh beginning for families who are struggling to manage the costs of childcare and housing.

“We’re incredibly excited to provide a combination of affordable housing and childcare services to St. Louis Park families,” says Asher

Michels-Allen, Project Manager at CommonBond Communities. *“With both in high demand, this first-of-its-kind site is paving the way for others like it to*



Groundbreaking of Rise on 7

come in the future. We want to demonstrate that this type of holistic approach will lead to greater stability and success for families everywhere.” □

Join us at the grand opening! Mark your calendars for May 16th, and visit commonbond.org/rise to RSVP and learn more.

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VIBRANT COMMUNITIES!

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Save the Date for Upcoming Events at CommonBond!



BIRDIES
for **Hope**

June 24, 2024
North Oaks Golf Club

Our annual golf event – Birdies for Hope – raises funds for CommonBond’s youth programs, including Study Buddies, Homework Center, and Summer Enrichment programs that help put young people on a path to success.

Join us as a 2024 sponsor today by visiting commonbond.org/birdiesforhope or scanning the QR code below!



Celebration of Home
The Foundation to Flourish

September 6, 2024
The Depot - Minneapolis

Save the date! CommonBond’s signature event, the Celebration of Home gala, is back this September. Celebration of Home raises funds for Advantage Services.

