



**City Council Work Session  
Tuesday, March 17, 2026 at 6:00 PM  
Council Chambers**

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**AGENDA**

**1. Call to Order**

A. Introductions

**2. Items for Discussion**

A. Provide Feedback on a Proposed Multi-Family Development on a Ten-Acre Parcel South of the 2300 Block of 4th Street NW

**3. Future Discussion**

**4. Adjournment**

*(The Council may meet as a group for dinner)*

Please contact the City Administrator's Office if you need special accommodations while attending this meeting.

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## Council Work Session Memorandum

**TO:** Mayor and City Council  
**THROUGH:** Jessica Kinser, City Administrator  
**FROM:** David Wanberg, CED Director  
**MEETING DATE:** March 17, 2026  
**SUBJECT:** Provide Feedback on a Proposed Multi-Family Development on a Ten-Acre Parcel South of the 2300 Block of 4th Street NW

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### **Discussion:**

Noor Companies is a real estate development and general contracting company based in Minnesota. Over the past two years, Nawal Noor, CEO and Founder, has explored developing multi-family housing in Faribault to help address our needs. Last year, a representative for the Bernie & Lois A Engrav Trust & Laverne M Goedtel Trust informed City Staff that they intended to market their ten-acre parcel south of the 2300 block of 4<sup>th</sup> Street NW (the "subject parcel") for development.

The subject parcel is contiguous to the City limits, but is located in the County. The County's Comprehensive Plan guides the property for urban expansion, indicating that it is intended for annexation and development. The City could approve the annexation of this property by ordinance if requested. The City's Staged Growth Plan identifies the subject parcel for future commercial/residential mix, which is consistent with the proposed multi-family development.

Noor Companies has reviewed the City's recently adopted Housing Needs Study. They have designed their proposed housing project to address Faribault's housing needs. The subject property is adjacent to a Hiawathaland transit route, close to Walmart for food and retail needs, and close to Interstate Highway 35. The parcel has sufficient frontage on 4<sup>th</sup> Street NW and Western Avenue South/Bagley Avenue to access the interior of the parcel via a public street or a private drive.

Noor Companies has put significant effort into developing the attached concept plans. City Staff suggested that, before they invest additional time and money into this project, it would be helpful to get feedback from the Planning Commission and City Council.

HONESTY • RESPECT • DEDICATED • VISIONARY • ACCOUNTABILITY

**Requested Feedback:**

1. Do the Planning Commission and City Council support annexing the subject parcel?
2. Do the Planning Commission and City Council feel that multi-family housing is an appropriate use of the subject property?
3. What additional feedback can the Planning Commission and City Council provide?

**Attachments:**

1. Concept Plans
2. Noor Companies Presentation

# ARCHITECTURAL SITE PLAN - OPTION 1



PHASE 1 UNIT # - 76  
PHASE 2 UNIT # - 76

**TOTAL # OF UNITS - 152**  
**PARKING STALLS ON GRADE - 192**  
**PARKING STALLS BELOW GRADE - 160**  
**TOTAL PARKING STALLS - 352**  
**PARKING STALLS TO UNITS RATIO - 2.3 : 1**

This aerial site plan illustrates the proposed development at 10000 10th Avenue. The plan shows two main building footprints: Phase 1, a 76-unit, 4-floor structure, and Phase 2, a 76-unit, 4-floor structure. The site is surrounded by parking areas with various stall counts (e.g., 14 stalls, 16 stalls, 7 stalls, 8 stalls, 13 stalls). Key features include an 'OPEN GREEN SPACE' with seating and a bocce ball area, a 'RAIN GARDEN', a 'COMMUNITY GARDEN', and an 'OPEN GREEN SPACE/OUTDOOR MOVIE' area. A 'CITY PARK' area with a basketball court and playground is also shown. The plan includes labels for 'ENTRY', 'UNDERGROUND PARKING', 'TRASH PICKUP', 'STORMWATER', and 'BUILDING SIGNAGE'. The site is bounded by a red dashed line, and the surrounding area includes existing buildings and trees.

OCTOBER 6, 2025  
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# Faribault Workforce Housing Development

Presented to the Faribault Planning Commission  
and City Council

March 2026

# Agenda

Planning Commission and City Council Joint Meeting, March 2026

1

## Housing Need

Why Faribault, and why now

2

## The Project

Site, phasing, unit mix, and financing structure

3

## Developer Qualifications

Noor Companies track record and credentials

4

## Comparable Project

Wadaag Commons, Minneapolis, completed 2025

5

## Community Partners

Three Rivers Community Action and Lloyds Management

6

## Request for Feedback

Entitlement and pathway to MHFA application

# Housing Need in Faribault

Documented workforce housing shortage in Rice County and the City of Faribault

**City of Faribault Housing Study (Maxfield Research, March 2026):** Rental vacancy rates within 15 miles of Faribault have remained below 3% for at least two years. The City presented findings at the March 11 Council Chat, confirming continued and urgent demand for workforce housing.

## FARIBAULT CONTEXT

|            |                               |
|------------|-------------------------------|
| Population | 24,642 (2024 Census estimate) |
|------------|-------------------------------|

|                   |                     |
|-------------------|---------------------|
| Distance to Metro | 35 minutes via I-35 |
|-------------------|---------------------|

|                  |          |
|------------------|----------|
| Median HH Income | \$61,662 |
|------------------|----------|

|                    |                       |
|--------------------|-----------------------|
| Renter-Occupied HH | 36% of all households |
|--------------------|-----------------------|

|                    |                              |
|--------------------|------------------------------|
| Hispanic Residents | 14%, fastest-growing segment |
|--------------------|------------------------------|

## STATEWIDE HOUSING GAP

**98,000+**

Unit deficit statewide  
(Minnesota Housing)

**500,000+**

MN households spending  
more than 30% on housing

**< 3%**

Rental vacancy rate  
near Faribault (Maxfield)

**2,000+**

Families on Wadaag  
waitlist, Minneapolis

# Addressing a Documented Need

City of Faribault Comprehensive Housing Needs Analysis, Maxfield Research & Consulting, March 2026

Total demand for **3,270 new housing units** in Faribault by 2035. Demand continues to outstrip new production across all housing types.

## WHAT THE STUDY FOUND

- 1,366** rental units needed by 2035
- 922** affordable/subsidized rental units demanded
- 2.5%** market rate vacancy (well below equilibrium)
- 0.6%** affordable/subsidized vacancy rate
- 53%** of Faribault renters are cost-burdened
- 7,155** workers commuting into Faribault daily

## HOW THIS PROJECT RESPONDS

### **120 workforce rental units**

Directly addresses the 1,366-unit rental demand identified by Maxfield, targeting 60–80% AMI households.

### **Affordable by design**

LIHTC-financed project serves nurses, teachers, and factory workers—exactly the workforce renters Maxfield identifies as underserved.

### **Phased to match absorption**

Phase 1 (60 units) followed by Phase 2 only after stabilization, consistent with Maxfield's phased development recommendation.

### **Captures commuter demand**

With 7,155 daily in-commuters, on-site housing converts commuters to residents and taxpayers.

Source: Comprehensive Housing Needs Analysis, Maxfield Research & Consulting, presented to City of Faribault, March 11, 2026

# Developer Qualifications

Noor Companies, largest woman-owned real estate developer and general contractor in the Tristate



**10+**

Years in operation

**500+**

Workforce units delivered

**\$50M**

Bonding capacity

**\$0**

Cost overruns company-wide



## CREDENTIALS

Vertically integrated developer and general contractor. Design, permitting, financing, and construction under one roof.

AIA Best Historic Preservation Award 2020 · Congressional Record recognition · Finance and Commerce Power 30 Developer, three consecutive years

Minneapolis/St. Paul Business Journal Women in Business Award · Bush Fellow · EY Entrepreneur of the Year Nominee, 2026

# Selected Projects

On-time, on-budget delivery across all project types and scales



## Wadaag Commons

Minneapolis, MN · 39 units · LIHTC · \$28M



## The Bessemer

Minneapolis, MN · 128 units · Market Rate



## Zaria Apartments

Minneapolis, MN · 90 units · LIHTC · MHFA



## Marysville Cedar & Grove

Marysville, WA · 124 units · Affordable Housing

# Site Location and Amenities

Centrally located with access to employment, retail, schools, and transportation

## SITE CONTEXT

### TRANSPORTATION

I-35 access (2 min) · MN Highway 60 · 35 min to Twin Cities Metro

### SHOPPING & SERVICES

Faribo Town Square · Walmart · Hy-Vee · Target (Owatonna, 20 min) · Downtown Faribault

### SCHOOLS & EDUCATION

Faribault Public Schools · Shattuck-St. Mary's · MN State Academies · South Central College

### HEALTHCARE

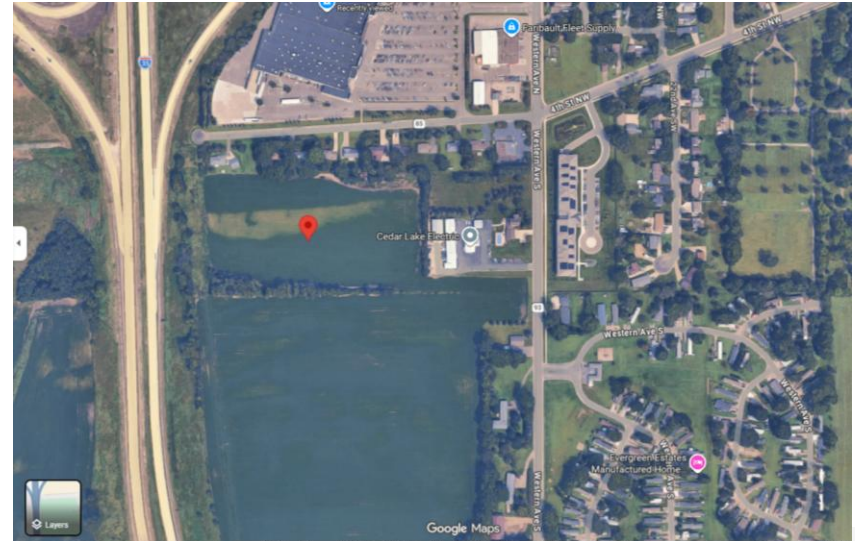
District One Hospital · Allina Health Faribault Clinic · Mayo Clinic Health System (Owatonna)

### PARKS & RECREATION

Adjacent to City Park · River Bend Nature Center · Cannon Valley Trail · Shager Park

### MAJOR EMPLOYERS

Daikin · Jennie-O Turkey · Faribault Foods · MN Correctional Facility · Rice County



## KEY DISTANCES

|                    |        |
|--------------------|--------|
| Downtown Faribault | 5 min  |
| I-35 On-Ramp       | 2 min  |
| Minneapolis        | 35 min |
| Owatonna           | 20 min |

# Preliminary Site Plan

## PRELIMINARY SITE PLAN



PHASE 1 UNIT # - 60

PHASE 2 UNIT # - 60

**TOTAL # OF UNITS - 120**

**PARKING STALLS ON GRADE - 192**

**PARKING STALLS BELOW GRADE - 160**

**TOTAL PARKING STALLS - 352**

**PARKING STALLS TO UNITS RATIO - 2.9 : 1**

  FARIBAULT MULTI-FAMILY - SITE DEVELOPMENT

MARCH 10, 2026

### PHASE 1

60 Units · 3 Floors

### PHASE 2

60 Units · 3 Floors

### PHASE 3

TBD

### TOTAL UNITS

120

### PARKING

352 Stalls (2.9:1)

### AMENITIES

Boccie Ball · Shuffleboard · Community Garden · Open Green Space · Outdoor Movie · Seating Areas · Building Signage · Underground Parking · Stormwater Management · Adjacent City Park

# Comparable Project: Wadaag Commons

Most recently completed Noor project, completed 2025, Minneapolis, MN

## PROJECT SUMMARY

|             |                                              |
|-------------|----------------------------------------------|
| Location    | Minneapolis, MN, Seward neighborhood         |
| Units       | 39 affordable workforce units                |
| Financing   | LIHTC + Direct HUD Federal Appropriation     |
| Total Cost  | \$28 million                                 |
| Status      | Completed on time and on budget, 2025        |
| Distinction | First direct HUD federal appropriation in MN |



**2,000+**

Family waitlist

**39**

Units delivered

**\$28M**

Investment

# Plan to Work with Project Team

Established organizations with demonstrated history of collaboration



## Noor Companies

### Developer and General Contractor

Vertically integrated firm handling development, design coordination, financing, and construction. Bonding capacity of \$50 million. BIPOC-certified, woman-owned.

## Three Rivers Community Action

### Community Partner and Resident Services

Established human services organization with decades of programming in Faribault and Rice County. Will provide on-site resident support.

## Lloyds Management

### Property Management

Experienced affordable housing property manager. Long-standing operational partner of Noor Companies. Responsible for ongoing rent stability and resident services.

# Community and Economic Impact

Local hiring, resident services, and investment in the Faribault economy



Wadeng Commons Grand Opening, Minneapolis

## COMMITMENTS TO FARIBAULT

### Local Workforce Hiring

Committed to including local workforce in construction and ongoing operations, drawing from Faribault and Rice County

### Small Business Inclusion

Noor Companies is a certified small business developer and general contractor and are committed to including small businesses in the community based on availability and competitiveness

### Resident Supportive Services

Three Rivers Community Action provides on-site programming for all residents

### Local Economic Investment

Estimated \$52 million in total project investment in the Faribault economy

# Request for Feedback & Support

Planning Commission and City Council Joint Meeting



Noor Companies respectfully requests entitlement feedback & Support for the Faribault Workforce Housing Development, enabling application to the Minnesota Housing Finance Agency for tax credits and financing.

1

TODAY'S ACTION

## Entitlement Approval

Planning Commission and City Council vote to approve entitlements for the Faribault Workforce Housing Development, enabling the MHFA application process.

2

SPRING 2026

## MHFA Application

With entitlement secured, Noor submits application to the Minnesota Housing Finance Agency for Low Income Housing Tax Credits.

3

2026 TO 2028

## Financing and Construction

Close financing structure, execute construction contract, break ground on Phase 1. Phase 2 follows after Phase 1 is stabilized.

MHFA application cycles are time-sensitive. Approval today preserves Faribault's position in the upcoming funding round.



# Thank You

We welcome questions from the Commission and Council.

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## Nawal Noor

CEO and Founder, Noor Companies

[noorcompanies.com](https://noorcompanies.com)

Minneapolis, MN · Minnesota and Washington State

*In partnership with Three Rivers Community Action and Lloyds Management*



Marysville Cedar and Grove, Washington State, Noor Companies

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