



Project Status	
Proposed:	8/13/2009
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

Impaction	
<input type="radio"/> Non-Impacted	
<input checked="" type="radio"/> Impacted	

Occupancy	
<input checked="" type="radio"/> Rental	
<input type="radio"/> Ownership	

Project Name:	Currie Park Lofts (Phase I)
Main Address:	515 15th Ave S
Project Aliases:	Station Place
Additional Addresses:	
Ward:	2
Neighborhood:	Cedar-Riverside

Project Activity	
<input checked="" type="checkbox"/> New Construction	
<input type="checkbox"/> Rehabilitation	
<input type="checkbox"/> Stabilization	
<input type="checkbox"/> Preservation	
Year Built:	

Development	
<input checked="" type="radio"/> Apartment/Condo	
<input type="radio"/> Townhome	
<input type="radio"/> Coop	
<input type="radio"/> Shelter	
<input type="radio"/> Transitional	
<input type="radio"/> Scattered Site/Other	

Household	
<input checked="" type="checkbox"/> General	
<input type="checkbox"/> Family w/Children	
<input type="checkbox"/> Senior	
<input checked="" type="checkbox"/> Single	
<input type="checkbox"/> Special Needs	
<input type="checkbox"/> Homeless	

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	8		0BR	0	8	0	0	0
1BR	129	1BR	0	25	77	0	0	27	
2BR	70	2BR	0	14	42	0	0	14	
3BR	43	3BR	0	6	27	0	0	10	
4+BR	4	4+BR	0	0	4	0	0	0	
TOT	254	TOT	0	53	150	0	0	51	

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

Currie Park Lofts Phase I is a mixed-income, transit-oriented housing complex scheduled to be the first phase of a two-phase housing/retail development directly adjacent to the Cedar-Riverside LRT station. Utilizing land now or previously occupied by vacant or blighted structures and parking lots, the development will provide affordable housing choices that are well connected with transit, and within walking distance from major educational and employment centers.

Currie Park Lofts Phase I will be a newly constructed six-story elevator building occupying approximately 2.41 acres of land just south and east of the Mixed Blood Theatre. It will include 254 rental housing units with structured and surface parking. The rental units will be for general occupancy, with at least 20% of the units affordable at 50% MMI, and an additional 60% affordable at 60% MMI. This project includes the minimum components to comply with the Minnesota Overlay to the Green Communities Standards related to green building techniques and energy efficiency.

The first floor will house common areas and commercial space. Some of the commercial space is programmed for community-related uses such as cultural center. The building exterior will include brick, glass and metal.

The TDC (less reserves) per gross square ft is \$120.85.

Partnership: Currie Park Developments, LLC

Developer Contact:

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To Be Determined
 ,
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 Fax:

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CPED Rehab:

MPLS Affirmative Action

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USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$5,300,000.00
Construction:	\$27,730,511.00
Construction Contingency:	\$1,964,101.00
Construction Interest:	\$845,000.00
Relocation:	\$0.00
Developer Fee:	\$3,000,000.00
Legal Fees:	\$343,000.00
Architect Fees:	\$900,000.00
Other Costs:	\$1,872,420.00
Reserves:	\$1,201,835.00
Non-Housing:	\$1,594,233.00
TDC:	\$44,751,100.00
TDC/Unit:	\$169,909.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
Met Council <i>LHIA</i>	\$450,000.00			11/17/2011
FHF <i>FHF</i>	\$250,000.00			11/17/2011
DEED <i>DEED</i>	\$442,000.00			
MHFA	\$250,000.00			11/17/2011
Met Council <i>LCDA</i>	\$433,771.00			12/31/2011
City of Minneapolis <i>HRB (TIF)</i>	\$2,990,000.00			
Hennepin County <i>TOD</i>	\$370,000.00			3/10/2008
FHLB <i>FHLB</i>	\$500,000.00			
Met Council <i>HLAF</i>	\$1,720,000.00	0.00%	4/30/2013 FORGIVABLE	7/29/2009 HD00000951
CPED <i>AHTF (2011)</i>	\$1,200,000.00			
<i>Syndication Proceeds</i>	\$10,385,623.00			
Hennepin County <i>AHIF</i>	\$400,000.00			
<i>Developer Equity</i>	\$4,979,211.00			12/31/2011
HUD <i>HRB</i>	\$20,380,495.00			
TDC:	\$44,751,100.00			

Financing Notes:
Approximately 81% of the funding sources are private sources. TIF and bond applications were received in October, 2011. A funding application to DEED is pending. The Hennepin County AHIF application will be submitted in February, 2012.