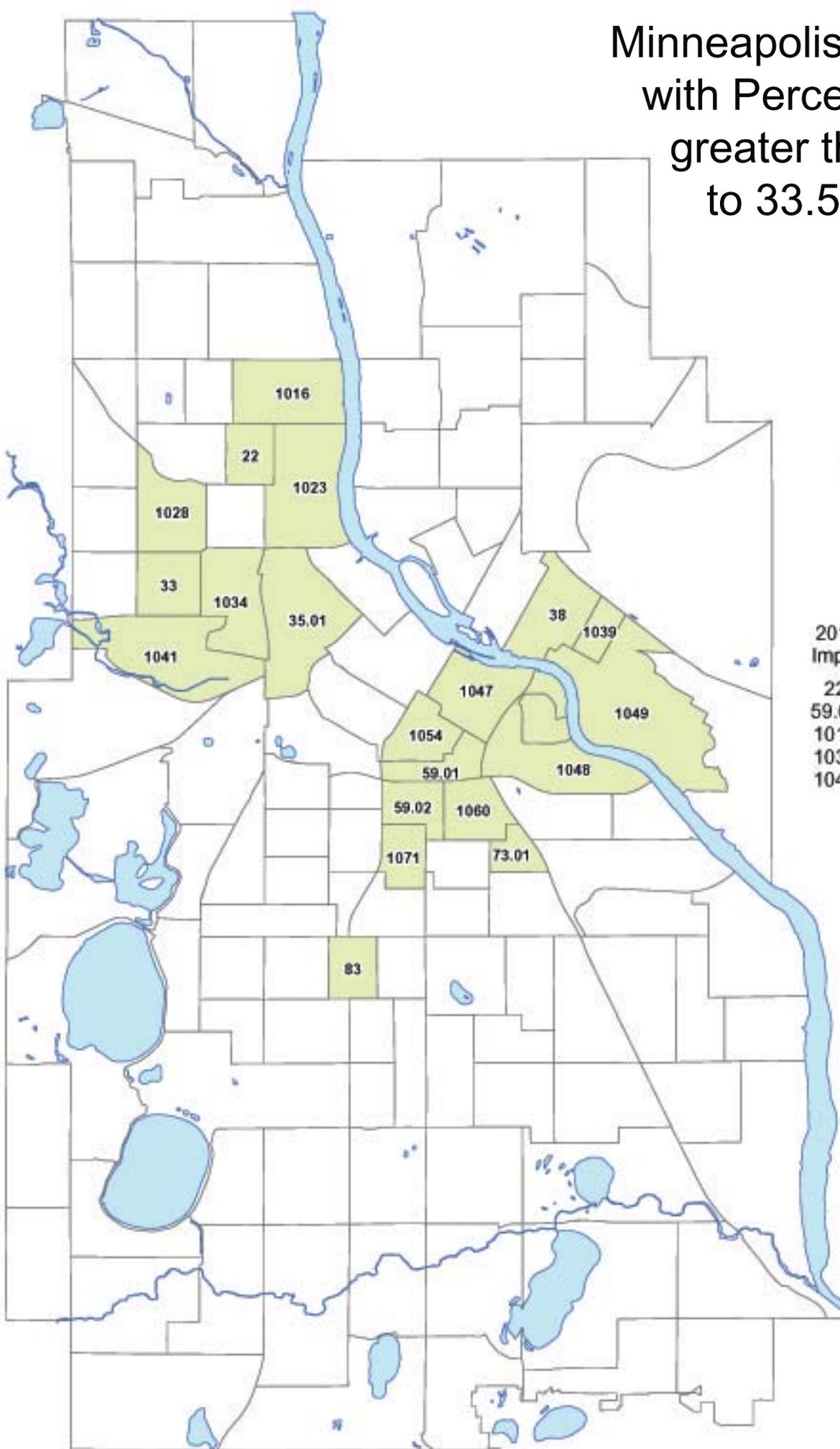


# Minneapolis Census Tracts with Percent of Persons greater than or equal to 33.5% Poverty



## Legend Population in Poverty

- 33.5% or Greater
- Less than 33.5%

### 2010 Affordable Housing Trust Fund Impacted Minneapolis Census Tracts

22	33	35.01	38
59.01	59.02	73.01	83
1016	1023	1028	1034
1039	1041	1047	1048
1049	1054	1060	1071



**Selection Criteria for Projects in Impacted Areas:**

The point structure for projects in impacted areas has 18 selection criteria. A proposal needs at least 20 points in two selection criteria (“Financial Soundness and Management” and “Economic Integration”) to meet the minimum point threshold and 86 points in all categories to meet the total point threshold. A proposed project must meet both the minimum and total point thresholds to be considered for funding.

- 1. **Financial Soundness and Management** (Maximum # of points - 25 )  
 A project can receive up to 10 points for being underwritten according to the CPED's underwriting standards (Attachment #5); up to 5 points for the percentage amount of other funding sources which have been secured; up to 5 points for the quality of the management plan, and up to 5 points for the developer's experience in developing and operating projects of this type. With respect to the operating fees of the project, the following should be considered: A 5 to 8% vacancy estimate, sufficient operating reserves and reserves for replacement, a 1.2 debt service coverage, and sufficient cash flow to cover any unforeseen expenses. Projects are to be underwritten with these projections: a 4% annual operating cost increase and a 2% annual income increase.

- 2. **Economic Integration** (Maximum # of points - 20)  
 Project meets the mixed-income goals on basis of percentage of low-income units (affordable to 50% of AMI) to the total number of units.

<u>Percentage of Low-Income Units</u>	<u>Points</u>
20% of total units	15
40%	20
60%	10
80%	5
100%	0

- 3. **Ratio of Soft Costs to Total Project Costs** (Maximum # of points - 15)  
 Points given to projects on a sliding scale of intermediary (soft) costs based on the % of total project costs. For the purposes of this provision, “Costs of Intermediaries” shall be consistent with Minnesota Housing Finance Agency.

<u>% of Total Project Cost</u>	<u>Points</u>
15.1% - 24%	5
0% - 15%	15

- 4. **Family Housing** (Maximum # of points - 15)

The project provides family housing whereby 25% or more of the rental units in the project have three or more bedrooms. Points are awarded as follows:

<u>Percentage of Units 3+ BR</u>	<u>Points</u>
At least 25%	5
At least 50%	10
At least 75% or more	15

5. **Design Quality and Compatibility** (Maximum # of points - 5)  
Projects are evaluated to insure quality construction and aesthetically pleasing design which is compatible with the neighborhood will be awarded up to 5 points. The City Planning Department will be part of this review.
  
6. **Provision of Resident Support Services** (Maximum # of points - 10)  
Preference given to projects that provide resident support services or establish a strong, integrated referral system. Examples of support services include information and referral, advocacy, case management, self-reliance training, formation/existence of a resident association, and community building activities.  
  
System in place to provide support services:  
    Provide to >50% of households - 10 points  
    Provide to >25% of households - 8 points  
    Provide to >10% of households - 6 points  
  
Strong, integrated support referral system:  
    Provide to >50% of households - 5 points  
    Provide to >25% of households - 3 points  
    Provide to >10% of households - 1 point
  
7. **Plan Conformance** (Maximum # of points - 10)  
Preference to projects which conform to the City of Minneapolis Consolidated Plan, Comprehensive Plan, and/or to a city-adopted neighborhood plan document.
  
8. **Proximity to Transit and Jobs; Density** (Maximum # of points - 20)
  - A. Transit-Oriented Development - The project is located within .50 miles of high service local fixed route transit or within .50 miles of park and rides and transit stops served by express route (10 points)  
  
The project is located within .25 miles of any other transit stop (5 points)
  - B. Proximity to Jobs – Maximum number of points is 5.
  - C. Density: Higher Density Development – Maximum number of points is 5.
  
9. **Project-Based Section 8 Program Assistance** (Maximum # of points - 10)

Project owner agrees to apply for 1) Project-based Section 8 units and obtains a letter of support from Minneapolis Public Housing Authority, or 2) For other ongoing project assistance such as the HUD Supportive Housing Program.

10. **Housing for Homeless (at 30% or less of AMI)** (Maximum # of points -10)  
Project provides housing units for homeless households; household income must be 30% or less of AMI.

40% of total units at <30% = 10 points

20% of total units at <30% = 5 points

11. **Long-Term Affordability** (Maximum # of points - 10)  
Preference is given to those projects that demonstrate the ability to serve tenants for the longest period of time. The project must either cash flow for the period of proposed affordability or an operating deficit fund must be established at the beginning of the project.

30 years or more 10 points

25 years or more 8 points

20 years or more 5 points

15 years or more 3 points

12. **Preservation, Rehabilitation, Stabilization** (Maximum # of points - 10)  
Project provides preservation, rehabilitation, and stabilization in impacted areas.

13. **Senior Housing** (Maximum # of points - 15)  
Senior independent rental congregate and/or assisted living meeting development goals and objectives of the Minneapolis Senior Housing Policy and which is 100% senior (55 years and older).

14. **Neighborhood Support** (Maximum # of points - 5)  
Proposed project is supported by the recognized neighborhood organization based on review of design and land use issues.

15. **Expiring Tax Credits** (Maximum # of points - 5)  
Proposed project results in preserving long-term affordability of expiring tax credit units.

16. **Leverage** (Maximum # of points - 10)  
Project must leverage additional resources. Total AHTF amount awarded and current AHTF request divided by Total Development Cost equals leverage ratio percentage. At the time of application, written documentation from the other funds justifying the amount and the terms of the contribution must be provided. The documentation must state the amount, terms, and conditions

and be executed or approved. Documentation containing words synonymous with “consider” or “may” (as in “may award”) regarding the commitment will not be considered acceptable.

<u>Leverage Ratio</u>	<u>Points</u>
0 – 5%	10
5.1% - 10%	5

17. **Community Housing Development Organization** (Maximum # of points - 5)  
Project is owned, developed or sponsored by a Community Housing Development Corporation (CHDO) as defined by HUD.

**18. Commercial or Community Corridor** (Maximum # of points – 15)

Preference to projects located on a Commercial Corridor or Community Corridor. The list of Commercial Corridors and the list of Community Corridors are found on Pages 1-27 AND 1-28 (Table 1a and Table 1b) of the Land Use Chapter of the Minneapolis Plan  
[http://www.ci.minneapolis.mn.us/cped/comp\\_plan\\_update\\_draft\\_plan.asp](http://www.ci.minneapolis.mn.us/cped/comp_plan_update_draft_plan.asp).

**Selection Criteria for Projects in Non-Impacted Areas:**

The point structure for projects in non-impacted areas has 18 selection criteria. A proposal needs at least 20 points in two selection criteria ("Financial Soundness and Management" and "Economic Integration") to meet the minimum point threshold and 86 points in all categories to meet the total point threshold. A proposed project must meet both the minimum and total point thresholds to be considered for funding.

1. **Financial Soundness and Management** (Maximum # of points - 25)  
 A project can receive up to 10 points for being underwritten according to the CPED'S underwriting standards (Attachment #5); up to 5 points for the percentage amount of other funding sources which have been secured; up to 5 points for the quality of the management plan, and up to 5 points for the developer's experience in developing and operating projects of this type. With respect to the operating fees of the project, the following should be considered: a 5 to 8% vacancy estimate, sufficient operating reserves and replacement reserves, a 1.2 debt service coverage, and sufficient cash flow to cover any unforeseen expenses. Projects are to be underwritten using these projections: a 4% annual operating cost increase and a 2% annual income increase.

2. **Economic Integration** (Maximum # of points - 20)  
 Project meets the mixed-income goals on basis of percentage of low-income units (affordable to 50% of AMI) to the total number of units.

<u>Percentage of Low-Income Units</u>	<u>Points</u>
20% of total project units	10
40%	15
60%	20
80%	10
100%	10

3. **Ratio of Soft Costs to Total Project Costs** (Maximum # of points - 15)  
 Points given to projects on a sliding scale of intermediary (soft) costs based on the % of total project costs. For the purposes of this provision, "Costs of Intermediaries" shall be consistent with MHFA.

<u>% of Total Project Cost</u>	<u>Points</u>
15.1% - 24%	5
0 - 15%	15

4. **Family Housing** (Maximum # of points - 15)  
 The project provides family housing whereby 25% or more of the rental units in the project have three or more bedrooms. Points are awarded as follows:

<u>% of Units 3+ Bedroom</u>	<u>Points</u>
At least 25% or more	5
At least 50% or more	10
At least 75% or more	15

5. **Design Quality and Compatibility** (Maximum # of points - 5)  
 Projects are evaluated to insure quality construction and aesthetically pleasing design which is compatible with the neighborhood will be awarded up to 5 points. The City Planning Department will be part of this review.
6. **Provision of Resident Support Services** (Maximum # of points - 10)  
 Preference given to projects that either provide resident support services or establish a strong, integrated referral system. Examples of support services include information and referral, advocacy, case management, self-reliance training, formation/existence of resident association, and community building activities.
- System in place to provide support services:  
 Provide to >50% of households - 10 points  
 Provide to >25% of households - 8 points  
 Provide to >10% of households - 6 points
- Strong, integrated support referral system:  
 Provide to >50% of households - 5 points  
 Provide to >25% of households - 3 points  
 Provide to >10% of households - 1 point
7. **Plan Conformance** (Maximum # of points - 10)  
 Preference to projects which conform to the City of Minneapolis Consolidated Plan, Comprehensive Plan, and/or a city-adopted neighborhood plan document.
8. **Proximity to Jobs and Transit; Density** (Maximum # of points - 20)  
 A. Transit-Oriented Development - The project is located within .50 miles of high service local fixed route transit or within .50 miles of park and rides and transit stops served by express route (10 points)  
 The project is located within .25 miles of any other transit stop (5 points)
- B. Proximity to Jobs – Maximum number of points is 5.  
 C. Density: Higher Density Development – Maximum number of points is 5.
9. **Project-Based Section 8 Program Assistance** (Maximum # of points - 10)  
 Project owner agrees to apply for 1) Project-based Section 8 units and obtains a letter of support from Minneapolis Public Housing Authority, or 2)

For other ongoing project assistance such as the HUD Supportive Housing Program.

10. **Housing for Homeless (at 30% or less of AMI)** (Maximum # of points - 10)  
Project provides housing units for homeless households; household income must be 30% or less of AMI.  
  
40% of total units at <30% = 10 points  
20% of total units at <30% = 5 points
11. **Long-Term Affordability** (Maximum # of points -10)  
Preference is given to those projects that demonstrate the ability to serve tenants for the longest period of time. The project must either cash flow for the period of proposed affordability or an operating deficit fund must be established at the beginning of the project.  
  

30 years or more	10 points
25 years or more	8 points
20 years or more	5 points
15 years or more	3 points
12. **New Construction or Positive Conversion** (Maximum # of points - 10)  
Project provides new construction and positive conversion in non-impacted areas. NOTE: Positive conversion means conversion in any manner of units that do not currently have affordable rents to units with affordable rents or conversion of non-residential property to affordable rental housing.
13. **Senior Housing** (Maximum # of points - 15)  
Senior independent rental congregate and/or assisted living meeting development goals and objectives of the Minneapolis Senior Housing Policy and which is 100% senior (55 years or older).
14. **Neighborhood Support** (Maximum # of points - 5)  
Proposed project is supported by the recognized neighborhood organization based on review of design and land use issues.
15. **Expiring Tax Credits** (Maximum # of points - 5)  
Proposed project results in preserving long-term affordability of expiring tax credit units.
16. **Leverage** (Maximum # of points - 10)  
Project must leverage additional resources. Total AHTF amount awarded and current AHTF request divided by Total Development Cost equals leverage ratio percentage. At the time of application, written documentation from the other funds justifying the amount and the terms of the contribution must be provided. The documentation must state the amount, terms, and conditions

and be executed or approved. Documentation containing words synonymous with “consider” or “may” (as in “may award”) regarding the commitment will not be considered acceptable.

<u>Leverage Ratio</u>	<u>Points</u>
0 – 5%	10
5.1% - 10%	5

17. **Community Housing Development Corporation (CHDO)**

(Maximum # of points - 5)

Project is owned, developed or sponsored by a community housing development corporation.

18. **Commercial or Community Corridor** (Maximum # of points – 15)

Preference to projects located on a Commercial Corridor or Community Corridor

The list of Commercial Corridors and the list of Community Corridors are found on Pages 1-27 AND 1-28 (Table 1a and Table 1b) of the Land Use Chapter of the Minneapolis Plan

[http://www.ci.minneapolis.mn.us/cped/comp\\_plan\\_update\\_draft\\_plan.asp](http://www.ci.minneapolis.mn.us/cped/comp_plan_update_draft_plan.asp).

PROJECT	ADDRESS	DEVELOPER	AHTF Request	NPA Request	Stabilization / New Production	TOTAL UNITS	UNITS					UNITS				
							<30%	<50%	<60%	<80%	MKT	0 BR	1 BR	2 BR	3 BR	4+ BR
2600 17th Ave S	2600 17th Ave S	Alliance Housing	\$ 356,822.00	\$ 30,000.00	New Production	20	19	0	0	0	1	19	1	0	0	0
520 2nd St SE	520 2nd St SE	Second Street Holdings	\$ 925,000.00	\$ -	New Production	91	0	37	54	0	0	17	74	0	0	0
Alliance NSP2	Scattered Site	Alliance Housing	\$ 236,073.00	\$ 30,000.00	New Production	12	0	12	0	0	0	0	0	6	6	0
Artspace	900 Washington Ave	Artspace	\$ 900,000.00	\$ 30,000.00	New Production	61	0	36	25	0	0	12	31	18	0	0
Artspace Jackson Flats	18XX Jackson St NE	Artspace	\$ 275,000.00	\$ -	New Production	35	7	14	14	0	0	0	7	16	12	0
Currie Park Lofts (Phase I)	515 15th Ave S	Fine Associates	\$ 1,200,000.00	\$ -	New Production	254	0	53	150	0	51	8	129	70	43	4
Franklin Portland South Quarter IV	1900 Portland	Aeon / Hope Community	\$ 1,950,000.00	\$ -	New Production	120	12	66	0	0	42	13	26	65	16	0
Grant Street Commons	515 E Grant St	CHDC	\$ 425,000.00	\$ -	Stabilization	84	0	17	0	42	25	9	65	10	0	0
Greenway Heights Family Housing	2845 Bloomington	Phoenix Development / PRG	\$ 525,000.00	\$ 30,000.00	New Production	42	0	42	0	0	0	0	0	16	22	4
PPL Foreclosure Redirection IIB	Scattered Site	PPL	\$ 349,500.00	\$ 30,000.00	New Production	17	0	17	0	0	0	1	15	0	1	0
Snelling Apts	2304 Snelling Ave	Seward Redesign / CommonBond Communities	\$ 944,584.00	\$ 30,000.00	New Production	60	0	60	0	0	0	0	60	0	0	0
West Broadway Curve	2022 W Broadway	CommonBond Communities	\$ 750,000.00	\$ 30,000.00	New Production	50	0	30	15	5	0	0	13	28	9	0
<b>TOTALS</b>			<b>\$ 8,836,979.00</b>	<b>\$ 210,000.00</b>		<b>846</b>	<b>38</b>	<b>384</b>	<b>258</b>	<b>47</b>	<b>119</b>	<b>79</b>	<b>421</b>	<b>229</b>	<b>109</b>	<b>8</b>

**PROJECTS LOCATED IN POVERTY IMPACTED AREAS**

PROJECT NAME	25 FINANCIAL SOUND MGMT.	20 ECO- NOMIC INTE- GRATION	*TOTAL PTS COMBINED 1 & 2	15 RATIO OF SOFT COSTS TO TDC	15 FAMILY HOUSING	5 DESIGN QUALITY & GREEN COMPONENTS	10 PROVIDE RESIDENT SUPPORT SERVICES	10 PLAN CONFORM- ANCE	20 PROXIMITY TO JOBS & TRANSIT DENSITY	10 SEC. 8 PBA	10 HOUSING FOR HOMELESS (AT 30% MMI)	10 LONG TERM AFFORD- ABILITY	10 PRESER- VATION STAB & REHAB	15 SENIOR HOUSING	5 NEIGHBOR- HOOD SUPPORT	5 EXPIRING LIHTC	10 LEVERAGE	5 CHODO	15 COMMUNITY COMMERCIAL CORRIDOR	**TOTAL PTS
Franklin Portland South Quarter IV	21	15	36	5	0	5	10	10	19	10	0	10	5	0	5	0	5	5	15	140
Hawthorne EcoVillage	20	0	20	5	5	5	10	7	20	10	5	10	0	0	5	0	10	0	15	127
Currie Park	16	15	31	15	0	5	5	7	20	0	0	10	0	0	5	0	10	0	15	123
PPL Foreclosure Recovery IIB	23	0	23	5	0	3	10	10	19	10	0	10	10	0	5	0	0	0	15	120
Grant Street Commons	18	15	33	5	0	5	0	10	13	0	0	10	10	0	5	0	5	0	15	111
Artspace	13	10	23	5	0	5	0	10	20	0	0	10	0	0	5	0	5	0	15	98
Lowry Crossing	4	5	9	0	0	5	5	10	13	5	10	5	0	0	5	0	5	0	15	87

**PROJECTS LOCATED IN POVERTY NON-IMPACTED AREAS**

PROJECT NAME	25 FINANCIAL SOUND & MGMT.	20 ECO- NOMIC INTE- GRATION	*TOTAL PTS COMBINED 1 & 2	15 RATIO OF SOFT COSTS TO TDC	15 FAMILY HOUSING	5 DESIGN QUALITY & GREEN COMPONENTS	10 PROVIDE RESIDENT SUPPORT SERVICES	10 PLAN CONFORM- ANCE	20 PROXIMITY TO JOBS & TRANSIT DENSITY	10 SEC. 8 PBA	10 HOUSING FOR HOMELESS (AT 30% MMI)	10 LONG TERM AFFORD- ABILITY	10 NEW CONST. POSITIVE CONVERSION	15 SENIOR HOUSING	5 NEIGHBOR- HOOD SUPPORT	5 EXPIRING LIHTC	10 LEVERAGE	5 CHODO	15 COMMUNITY COMMERCIAL CORRIDOR	**TOTAL PTS
Snelling Apts	13	10	23	15	0	5	10	10	18	10	0	10	10	15	5	0	5	0	15	151
Artspace Jackson Flats	18	20	38	5	5	5	0	10	18	0	5	10	10	0	5	0	10	0	15	136
West Broadway Curve	21	10	31	5	0	5	10	10	17	10	0	10	10	0	5	0	5	0	15	133
Emerson North Family Housing	13	10	23	5	5	5	10	7	16	10	0	10	10	0	0	0	5	0	15	121
520 2nd St SE	21	15	36	5	0	5	5	10	20	10	0	10	10	0	5	0	5	0	0	121
Alliance NSP2	21	10	31	15	10	3	10	10	17	0	5	3	0	0	5	0	0	5	7	121
Greenway Heights Family Housing	10	10	20	5	10	4	0	7	18	0	0	10	10	0	5	0	0	0	15	109
2600 17th Ave S	18	10	28	5	0	5	10	3	17	0	10	5	10	0	0	0	0	5	0	98

Grey scale indicates not recommended

AHTF RULES: A proposal must meet both minimum point threshold and total point threshold:

\*A proposal needs a minimum of 20 points total in "Financial Soundness / Management" and "Economic Integration" combined to meet minimum point threshold.

\*\*A proposal needs a minimum of 86 points to meet total point threshold.

## NEW CONSTRUCTION PROPOSALS

PROJECT	TOTAL UNITS	TOTAL BRs	UNITS <60%	BRs <60%	UNITS <30%	TDC (less assumed debt)	TDC/UNIT	EZ, NRP, TIF, ADD'L CITY GAP FUNDING	CPED AHTF FUNDING (incl. Non Profit Admin)	AHTF / TDC	AHTF / UNIT <60%	AHTF / BR <60%	DEV FEE	DEV FEE/ UNIT	DEV FEE/ TDC
2600 17th Ave S	20	20	19	19	19	\$ 2,426,812.00	\$ 121,340.60	\$ -	\$ 386,822.00	15.9%	\$ 20,359.05	\$ 20,359.05	\$ 255,000.00	\$ 12,750.00	10.5%
520 2nd St SE	91	91	91	91	0	\$ 14,904,847.00	\$ 163,789.53	\$ 790,000.00	\$ 925,000.00	6.2%	\$ 10,164.84	\$ 10,164.84	\$ 1,317,814.00	\$ 14,481.47	8.8%
Artspace	61	79	61	79	0	\$ 11,615,301.00	\$ 190,414.77	\$ -	\$ 930,000.00	8.0%	\$ 15,245.90	\$ 11,772.15	\$ 1,044,624.00	\$ 17,124.98	9.0%
Artspace Jackson Flats	35	75	35	75	7	\$ 8,625,658.00	\$ 246,447.37	\$ -	\$ 275,000.00	3.2%	\$ 7,857.14	\$ 3,666.67	\$ 450,000.00	\$ 12,857.14	5.2%
Currie Park Lofts (Phase I)	254	422	203	337	0	\$ 44,751,000.00	\$ 169,908.53	\$ 2,990,000.00	\$ 1,200,000.00	2.7%	\$ 5,911.33	\$ 3,560.83	\$ 3,000,000.00	\$ 11,811.02	6.7%
Franklin Portland South Quarter IV	120	217	78	143	12	\$ 32,340,350.00	\$ 269,502.92	\$ -	\$ 1,950,000.00	6.0%	\$ 25,000.00	\$ 13,636.36	\$ 960,000.00	\$ 8,000.00	3.0%
Snelling Apts	60	60	60	60	0	\$ 11,376,944.00	\$ 180,549.07	\$ -	\$ 974,584.00	8.6%	\$ 16,243.07	\$ 16,243.07	\$ 471,642.00	\$ 7,860.70	4.1%
West Broadway Curve	50	96	45	91	0	\$ 9,829,358.00	\$ 196,587.16	\$ -	\$ 780,000.00	7.9%	\$ 17,333.33	\$ 8,571.43	\$ 1,013,985.00	\$ 20,279.70	10.3%
Greenway Heights Family Housing	42	114	42	114	0	\$ 8,279,434.00	\$ 197,129.38	\$ -	\$ 555,000.00	6.7%	\$ 13,214.29	\$ 4,868.42	\$ 884,727.00	\$ 21,064.93	10.7%
<b>TOTALS</b>	<b>733</b>	<b>1174</b>	<b>634</b>	<b>1009</b>	<b>38</b>	<b>\$ 144,149,704.00</b>	<b>\$ 196,657.17</b>	<b>\$ 3,780,000.00</b>	<b>\$ 7,976,406.00</b>	<b>5.5%</b>	<b>\$ 12,581.08</b>	<b>\$ 7,905.26</b>	<b>\$ 9,397,792.00</b>	<b>\$ 12,821.00</b>	

## REHABILITATION PROPOSALS

PROJECT	TOTAL UNITS	TOTAL BRs	UNITS <60%	BRs <60%	UNITS <30%	TDC (less assumed debt)	TDC/UNIT	EZ, NRP, TIF, ADD'L CITY GAP FUNDING	CPED AHTF FUNDING (incl. Non Profit Admin)	AHTF / TDC	AHTF / UNIT <60%	AHTF / BR <60%	DEV FEE	DEV FEE/ UNIT	DEV FEE/ TDC
Alliance NSP2	12	30	12	30	0	\$ 1,617,820.00	\$ 134,818.33	\$ 720,000.00	\$ 266,073.00	16.4%	\$ 22,172.75	\$ 8,869.10	\$ 120,000.00	\$ 10,000.00	7.4%
Grant Street Commons	84	94	17	17	0	\$ 4,989,716.00	\$ 59,401.38	\$ -	\$ 425,000.00	8.5%	\$ 25,000.00	\$ 25,000.00	\$ 284,854.00	\$ 3,391.12	5.7%
PPL Foreclosure IIB	17	19	17	19	0	\$ 2,375,765.00	\$ 139,750.88	\$ 1,120,000.00	\$ 379,500.00	16.0%	\$ 22,323.53	\$ 19,973.68	\$ 245,603.00	\$ 14,447.24	10.3%
<b>TOTALS</b>	<b>113</b>	<b>143</b>	<b>46</b>	<b>66</b>	<b>0</b>	<b>\$ 8,983,301.00</b>	<b>\$ 79,498.24</b>	<b>\$ 1,840,000.00</b>	<b>\$ 1,070,573.00</b>	<b>11.9%</b>	<b>\$ 23,273.33</b>	<b>\$ 16,220.80</b>	<b>\$ 650,457.00</b>	<b>\$ 5,756.26</b>	

\* Franklin Portland South Quarter IV and Grant Street Commons includes debt assumption amounts that are excluded from TDC and TDC/UNIT calculations on this spreadsheet.

NOTES:

1) Units at 50% consist of total of 30% and 50% units.

2) EZ, NRP, TIF and Add'l City Gap funding includes both committed and uncommitted funds.

**CPED MULTIFAMILY HOUSING DEPARTMENT**  
**Affordable Housing Inventory Project Data Worksheet**

Project Status	
Proposed:	6/23/2010
Approved:	<input type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	2600 17th Ave S
Main Address:	2600 17th Ave S
Project Aliases:	
Additional Addresses:	2602, 2604 and 2606 17th Ave S
Ward:	9
Neighborhood:	Phillips East

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	19		0BR	19	0	0	0	0
1BR	1	1BR	0	0	0	0	0	1	
2BR	0	2BR	0	0	0	0	0	0	
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	20	TOT	19	0	0	0	0	1	
Shelter Units:							+ Conversion Units:		
Section 8:									

Project Activity	Development	Household
<input checked="" type="checkbox"/> New Construction	<input checked="" type="radio"/> Apartment/Condo	<input type="checkbox"/> General
<input type="checkbox"/> Rehabilitation	<input type="radio"/> Townhome	<input type="checkbox"/> Family w/Children
<input type="checkbox"/> Stabilization	<input type="radio"/> Coop	<input checked="" type="checkbox"/> Senior
<input type="checkbox"/> Preservation	<input type="radio"/> Shelter	<input checked="" type="checkbox"/> Single
Year Built: _____	<input type="radio"/> Transitional	<input type="checkbox"/> Special Needs
	<input type="radio"/> Scattered Site/Other	<input checked="" type="checkbox"/> Homeless

## GENERAL INFORMATION

Alliance Housing, Inc. (AHI) is proposing to construct a 20 unit building at 2600 17th Avenue South to serve older (over 55) homeless individuals. The property is comprised of three parcels. AHI intends to redevelop a duplex and combine that property with two adjacent city-owned properties to which AHI has exclusive development rights. Ten of the units will serve the long term homeless population, eight units will serve homeless and near homeless individuals and one unit will be occupied by an on-site caretaker. One unit is reserved for on-site staff.

The construction costs for this project are \$86,500/unit and the total development cost is \$121,000/unit or approximately \$207.54 per square foot.

**Partnership:**
**Developer Contact:**

Herb Frey  
 Alliance Housing Incorporated  
 2211 Clinton Ave  
 Minneapolis, MN 55404-3656  
 Phone: (612) 874-2310 ext  
 Fax: (612) 874-0313  
 hfrey@ststephensmpls.org

**Contractor:**

To Be Determined

Phone: \_\_\_\_\_ ext-  
 Fax: \_\_\_\_\_

**CPED Coordinator:**

Matt Goldstein  
 CPED  
 105 5th Ave S Suite 200  
 Minneapolis, MN 55401-  
 Phone: (612) 673-5075 ext-  
 Fax: (612) 673-5259  
 matt.goldstein@ci.minneapolis.mn.us

**Owner Contact:**

Herb Frey  
 Alliance Housing Incorporated  
 2211 Clinton Ave  
 Minneapolis, MN 55404-3656  
 Phone: (612) 874-2310 ext-  
 Fax: (612) 874-0313  
 hfrey@ststephensmpls.org

**Architect:**

Terri Cermak  
 Cermak Rhoades Architects  
 275 E 4 St Suite 800  
 Saint Paul, MN 55101-1696  
 Phone: (651) 225-8623 ext-  
 Fax: \_\_\_\_\_  
 tcermak@cermakrhoades.com

**CPED Legal:**
**CPED Support Coordinator**

Connie Green  
 Phone: (612) 673-5234 ext-  
 Fax: (612) 673-5259

**Contact Information:**
**Consultant:**

Barbara Broen  
 Broen Housing Consultants  
 1437 Marshall Ave Suite 202  
 Saint Paul, MN 55104-  
 Phone: (651) 645-8474 ext-  
 Fax: (651) 645-8497  
 housing@broen.net

**Property Manager:**

Alliance Housing Incorporated  
 Phone: (612) 872-2310 ext-  
 Fax: (612) 874-0313

**Support Services:**

St. Stephen's Human Services  
 Phone: (612) 870-2278 ext-  
 Fax: (612) 874-0313

**CPED Rehab:**
**MPLS Affirmative Action**

**Project Status**  
 Proposed: 6/23/2010  
 Approved:   
 Closed:  
 Complete:

**Impaction**  
 Non-Impacted  
 Impacted

**Occupancy**  
 Rental  
 Ownership

Project Name: 2600 17th Ave S  
 Main Address: 2600 17th Ave S  
 Project Aliases:  
 Additional Addresses: 2602, 2604 and 2606 17th Ave S  
 Ward: 9 Neighborhood: Phillips East

**Housing Production and Affordability**

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	19		0BR	19	0	0	0	0
1BR	1	1BR	0	0	0	0	0	1	
2BR	0	2BR	0	0	0	0	0	0	
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
<b>TOT</b>	<b>20</b>	<b>TOT</b>	<b>19</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	

Shelter Units:  + Conversion Units:   
 Section 8:

Project Activity	Development	Household
<input checked="" type="checkbox"/> New Construction	<input checked="" type="radio"/> Apartment/Condo	<input type="checkbox"/> General
<input type="checkbox"/> Rehabilitation	<input type="radio"/> Townhome	<input type="checkbox"/> Family w/Children
<input type="checkbox"/> Stabilization	<input type="radio"/> Coop	<input checked="" type="checkbox"/> Senior
<input type="checkbox"/> Preservation	<input type="radio"/> Shelter	<input checked="" type="checkbox"/> Single
Year Built: <input type="text"/>	<input type="radio"/> Transitional	<input type="checkbox"/> Special Needs
	<input type="radio"/> Scattered Site/Other	<input checked="" type="checkbox"/> Homeless

**USES AND PERMANENT SOURCES**

**Project Uses:**

Land:	\$77,500.00
Construction:	\$1,730,108.00
Construction Contingency:	\$69,204.00
Construction Interest:	\$0.00
Relocation:	\$15,000.00
Developer Fee:	\$255,000.00
Legal Fees:	\$18,000.00
Architect Fees:	\$124,400.00
Other Costs:	\$89,600.00
Reserves:	\$48,000.00
Non-Housing:	\$0.00
TDC:	\$2,426,812.00
TDC/Unit:	\$121,341.00

**Project Permanent Sources:**

Source / Program	Amount	%	Term	Committed
Hennepin County TOD	\$35,500.00			
MHFA Repayment Waiver	\$42,000.00			
Hennepin County Continuum of Care SHP	\$400,000.00			
MHFA FHF	\$150,000.00			11/17/2011
MHFA EDHC	\$448,490.00			11/17/2011
Hennepin County AHIF	\$389,000.00			
FHLB FHLB	\$500,000.00			11/23/2010
Foundations Charitable Contributions	\$75,000.00			
CPED AHTF (2011)	\$356,822.00			
CPED Non Profit Admin	\$30,000.00			
<b>TDC:</b>	\$2,426,812.00			

**Financing Notes:**  
 The project has also received operating funds in November, 2011: \$58,800 from Hennepin County GRH for seven units and \$106,260 from MHFA (DHS HTF) per year.

Project Status	
Proposed:	6/23/2010
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	520 2nd St SE
Main Address:	520 2nd St SE
Project Aliases:	
Additional Addresses:	
Ward: <input type="text" value="3"/>	Neighborhood: <input type="text" value="Marcy-Holmes"/>

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

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 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	17		0BR	0	7	10	0	0
1BR	74	1BR	0	30	44	0	0		
2BR	0	2BR	0	0	0	0	0		
3BR	0	3BR	0	0	0	0	0		
4+BR	0	4+BR	0	0	0	0	0		
TOT	91	TOT	0	37	54	0	0		

Shelter Units:  + Conversion Units:   
 Section 8:

## GENERAL INFORMATION

Second Street Holdings, LLC proposes to construct a 91-unit apartment building. It will consist of six stories above grade and two levels of underground parking. This building will offer affordable rents with an emphasis on workforce housing.

This project will include substantial green technologies including energy efficient appliances, lighting, heating and systems; renewable and recycled building equipment; and source separation of refuse from construction debris for construction recycling.

The per square foot cost is approximately \$220.

Partnership: 520 2nd Street Apartments LP

Developer Contact:

John Wall  
 Second Street Holdings, LLC  
 811 LaSalle Ave  
 Minneapolis, MN 55402-2030  
 Phone: (612) 767-4001 ext-  
 Fax: (612) 767-4004  
 john@wallcompanies.com

Owner Contact:

John Wall  
 Second Street Holdings, LLC  
 811 LaSalle Ave  
 Minneapolis, MN 55402-2030  
 Phone: (612) 767-4001 ext-  
 Fax: (612) 767-4004  
 john@wallcompanies.com

Contact Information:

Consultant:

Becky Landon  
 Ponterre Group, LLC  
 1402 Edmund Ave  
 Saint Paul, MN 55104-  
 Phone: (651) 647-3457 ext-  
 Fax: (651) 647-4148  
 blandon@ponterregroup.com

Contractor:

To Be Determined  
 ,  
 Phone: ext-  
 Fax:

Architect:

J. Owen Boarman  
 BKV Group  
 222 N 2nd St  
 Minneapolis, MN 55401-1423  
 Phone: (612) 339-3752 ext-  
 Fax: (612) 339-6212  
 jboarman@bkgvgroup.com

Property Manager:

American Mgmt Service Central LLC  
 Phone: (952) 544-4048 ext-  
 Fax: (952) 544-4871

Support Services:

CPED Coordinator:

Cherie Shoquist  
 CPED  
 105 5th Ave S Suite 200  
 Minneapolis, MN 55401-  
 Phone: (612) 673-5078 ext-  
 Fax:  
 cherie.shoquist@minneapolismn.gov

CPED Legal:

Gary Winter  
 Phone: (612) 673-5132 ext-  
 Fax: (612) 673-5112

CPED Support Coordinator

Susie Shepherd  
 Phone: (612) 673-5244 ext-  
 Fax: (612) 673-5259

CPED Rehab:

MPLS Affirmative Action

Project Status	
Proposed:	6/23/2010
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

Project Name:	520 2nd St SE
Main Address:	520 2nd St SE
Project Aliases:	
Additional Addresses:	
Ward: <input type="text" value="3"/>	Neighborhood: <input type="text" value="Marcy-Holmes"/>

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

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

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

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 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	17		0BR	0	7	10	0	0
1BR	74	1BR	0	30	44	0	0	0	
2BR	0	2BR	0	0	0	0	0	0	
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	91	TOT	0	37	54	0	0	0	

Shelter Units:  + Conversion Units:

Section 8:

### USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$1,600,000.00
Construction:	\$9,086,133.00
Construction Contingency:	\$450,000.00
Construction Interest:	\$215,743.00
Relocation:	\$0.00
Developer Fee:	\$1,317,814.00
Legal Fees:	\$75,000.00
Architect Fees:	\$366,674.00
Other Costs:	\$1,507,858.00
Reserves:	\$285,625.00
Non-Housing:	\$0.00
TDC:	\$14,904,847.00
TDC/Unit:	\$163,789.53

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
1 Land Equity	\$1,500,000.00			6/23/2010
2 City of Minneapolis HRB (Project Revenues)	\$5,410,000.00			10/7/2011
3 City of Minneapolis HRB (TIF)	\$790,000.00			
4 Syndication Proceeds	\$3,763,195.00			
5 Deferred Dev Fee	\$1,216,652.00			6/23/2010
6 Hennepin County TOD	\$300,000.00			
7 CPED AHTF (2011)	\$925,000.00			
8 Hennepin County AHIF	\$500,000.00			
9 MHFA MHFA	\$500,000.00			
<b>TDC:</b>	\$14,904,847.00			

**Financing Notes:**  
It is proposed that \$6.2 million of the bonds will be permanent debt of which \$5,410,000 will be supported by the project's net operating income and \$790,000 will be supported by annual TIF payments. It is proposed that the remaining \$1.3 million of the bonds will be used during construction and be repaid from the syndication proceeds.

Project Status	
Proposed:	7/15/2011
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Alliance NSP2
Main Address:	2906 Golden Valley Rd
Project Aliases:	
Additional Addresses:	2637 Newton N, 2223 Upton Ave N, 2637 Upton Ave N, 3750 Penn Ave N
Ward:	5
Neighborhood:	Willard-Hay

Project Activity	Development	Household
<input type="checkbox"/> New Construction	<input type="radio"/> Apartment/Condo	<input checked="" type="checkbox"/> General
<input checked="" type="checkbox"/> Rehabilitation	<input type="radio"/> Townhome	<input type="checkbox"/> Family w/Children
<input type="checkbox"/> Stabilization	<input type="radio"/> Coop	<input type="checkbox"/> Senior
<input type="checkbox"/> Preservation	<input type="radio"/> Shelter	<input type="checkbox"/> Single
Year Built: _____	<input type="radio"/> Transitional	<input type="checkbox"/> Special Needs
	<input checked="" type="radio"/> Scattered Site/Other	<input checked="" type="checkbox"/> Homeless

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	0		0BR	0	0	0	0	0
1BR	0	1BR	0	0	0	0	0	0	
2BR	6	2BR	0	6	0	0	0	0	
3BR	6	3BR	0	6	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
<b>TOT</b>	<b>12</b>	<b>TOT</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Shelter Units: \_\_\_\_\_ + Conversion Units: \_\_\_\_\_  
 Section 8: \_\_\_\_\_

## GENERAL INFORMATION

The Alliance NSP2 Project includes the purchase and renovation of five vacant structures that will provide 12 permanent residential housing units for singles and families. The properties are located in the 4th and 5th wards and three neighborhoods of North Minneapolis, including Willard Hay, Folwell, and Jordan.

Alliance Housing is proposing to rehab four duplexes and a four-plex, all of which are part of AH's NSP2 project. The duplexes are located at 2637 Newton Ave N, 2223 Upton Ave N, 2637 Upton Ave N, and 3750 Penn Ave N. The four-plex is at 2906 Golden Valley Rd. All of the properties were foreclosures except for 2637 Upton which the City is acquiring thru forfeiture. Both the Penn and Newton duplexes have 3-BR units. The 2637 Upton duplex has 2-BR units which will be converted to 3-BR. The 2223 Upton duplex is and will remain 2-BR units. The 2906 Golden Valley Rd four-plex, currently 1 BR, will be converted to 2-BR units through the addition of a bedroom per unit at the back of the building. Alliance Housing will be purchasing the 3750 Penn, 2223 Upton, 2906 Golden Valley Rd, and 2637 Newton properties thru the Twin Cities Community Land Bank. Alliance Housing will acquire the 2637 Upton property from the City.

Alliance will operate all the properties as permanent supportive housing for homeless or imminently homeless families. Four of the twelve families will be long-term homeless. At least nine families will be living in emergency shelters before move-in. Alliance Housing Inc. (AHI) provides intensive management working closely with residents and houses singles and families who have the most difficulty finding housing.

<p><b>Partnership:</b></p> <p><b>Developer Contact:</b>                  Herb Frey                  Alliance Housing Incorporated                  2211 Clinton Ave                  Minneapolis, MN 55404-3656                  Phone: (612) 874-2310 ext-                  Fax: (612) 874-0313                  hfrey@ststephensmpls.org</p>	<p><b>Owner Contact:</b>                  Herb Frey                  Alliance Housing Incorporated                  2211 Clinton Ave                  Minneapolis, MN 55404-3656                  Phone: (612) 874-2310 ext-                  Fax: (612) 874-0313                  hfrey@ststephensmpls.org</p>	<p><b>Contact Information:</b></p> <p><b>Consultant:</b>                  Barbara Broen                  Broen Housing Consultants                  1437 Marshall Ave Suite 202                  Saint Paul, MN 55104-                  Phone: (651) 645-8474 ext-                  Fax: (651) 645-8497                  housing@broen.net</p>
<p><b>Contractor:</b>                  To Be Determined</p>	<p><b>Architect:</b>                  Terri Cermak                  Cermak Rhoades Architects                  275 E 4 St Suite 800                  Saint Paul, MN 55101-1696                  Phone: (651) 225-8623 ext-                  Fax:                  tcermak@cermakrhoades.com</p>	<p><b>Property Manager:</b>                  Alliance Housing Incorporated                  Phone: (612) 874-2310 ext-                  Fax: (612) 874-0313</p> <p><b>Support Services:</b>                  St. Stephen's Human Services                  Phone: (612) 870-2278 ext-                  Fax: (612) 874-0313</p>
<p><b>CPED Coordinator:</b>                  Jerry LePage                  CPED                  105 5th Ave S Suite 200                  Minneapolis, MN 55401                  Phone: (612) 673-5240 ext-                  Fax: (612) 673-5248                  jerry.lepage@ci.minneapolis.mn.us</p>	<p><b>CPED Legal:</b>                  Shelley Roe                  Phone: (612) 673-5086 ext-                  Fax: (612) 673-5112</p> <p><b>CPED Support Coordinator</b>                  Scott Ehrenberg                  Phone: (612) 673-5067 ext-                  Fax: (612) 673-5259</p>	<p><b>CPED Rehab:</b>                  Duane Nygren                  Phone: (612) 673-5249 ext-                  Fax: (612) 673-5207</p> <p><b>MPLS Affirmative Action</b>                  Kolu Paye                  Phone: (612) 673-2086 ext-                  Fax: (612) 673-2599</p>

Project Status	
Proposed:	7/15/2011
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Alliance NSP2
Main Address:	2906 Golden Valley Rd
Project Aliases:	
Additional Addresses:	2637 Newton N, 2223 Upton Ave N, 2637 Upton Ave N, 3750 Penn Ave N
Ward:	5
Neighborhood:	Willard-Hay

Project Activity	Development	Household
<input type="checkbox"/> New Construction	<input type="radio"/> Apartment/Condo	<input checked="" type="checkbox"/> General
<input checked="" type="checkbox"/> Rehabilitation	<input type="radio"/> Townhome	<input type="checkbox"/> Family w/Children
<input type="checkbox"/> Stabilization	<input type="radio"/> Coop	<input type="checkbox"/> Senior
<input type="checkbox"/> Preservation	<input type="radio"/> Shelter	<input type="checkbox"/> Single
Year Built: _____	<input type="radio"/> Transitional	<input type="checkbox"/> Special Needs
	<input checked="" type="radio"/> Scattered Site/Other	<input checked="" type="checkbox"/> Homeless

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	0		0	0BR	0	0	0	0
1BR	0	0	1BR	0	0	0	0	0	0
2BR	6	6	2BR	0	6	0	0	0	0
3BR	6	6	3BR	0	6	0	0	0	0
4+BR	0	0	4+BR	0	0	0	0	0	0
TOT	12	12	TOT	0	12	0	0	0	0

Shelter Units: \_\_\_\_\_ + Conversion Units: \_\_\_\_\_  
Section 8: \_\_\_\_\_

## USES AND PERMANENT SOURCES

Project Uses:		Project Permanent Sources:				
	Amount	Source / Program	Amount	%	Term	Committed
Land:	\$236,000.00	CPED	\$720,000.00			8/1/2011
Construction:	\$1,010,000.00	NSP II				
Construction Contingency:	\$79,570.00	CPED	\$236,073.00			
Construction Interest:	\$0.00	AHTF (HOME) (2011)				
Relocation:	\$0.00	Hennepin County	\$48,000.00			11/1/2011
Developer Fee:	\$120,000.00	Lead Funds				
Legal Fees:	\$15,000.00	FHLB	\$360,000.00			11/15/2011
Architect Fees:	\$65,000.00	FHLB				
Other Costs:	\$48,250.00	CPED	\$30,000.00			
Reserves:	\$44,000.00	Non Profit Admin				
Non-Housing:	\$0.00	Energy Rebates	\$8,400.00			11/1/2011
TDC:	\$1,617,820.00	MHFA	\$195,000.00			11/17/2011
TDC/Unit:	\$134,818.00	Alliance Funds	\$20,347.00			11/1/2011
		<b>TDC:</b>	\$1,617,820.00			

**Financing Notes:**





Project Status	
Proposed:	6/23/2010
Approved:	<input 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:	Artspace
Main Address:	900 Washington Ave
Project Aliases:	Guthrie Liner Parcel, Parcel E
Additional Addresses:	
Ward:	7
Neighborhood:	Downtown East

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 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	12		0BR	0	8	4	0	0
	1BR	31		1BR	0	17	14	0	0
	2BR	18		2BR	0	11	7	0	0
	3BR	0		3BR	0	0	0	0	0
4+BR	0	4+BR	0	0	0	0	0		
TOT	61	TOT	0	36	25	0	0		
Shelter Units:			+ Conversion Units:						
Section 8:									

**USES AND PERMANENT SOURCES**

Project Uses:	
Land:	\$716,558.00
Construction:	\$7,609,665.00
Construction Contingency:	\$380,483.00
Construction Interest:	\$189,000.00
Relocation:	\$0.00
Developer Fee:	\$1,044,624.00
Legal Fees:	\$152,600.00
Architect Fees:	\$532,676.00
Other Costs:	\$572,081.00
Reserves:	\$417,614.00
Non-Housing:	\$0.00
TDC:	\$11,615,301.00
TDC/Unit:	\$190,415.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
FHLB	\$750,000.00			
<i>FHLB</i>				
<i>Syndication Proceeds</i>	\$3,888,424.00			
CPED	\$900,000.00			
<i>AHTF (2011)</i>				
City of Minneapolis	\$3,615,000.00			
<i>HRB</i>				
Hennepin County	\$150,000.00			
<i>AHIF / TOD</i>				
<i>Philanthropic / Sponsor Loan</i>	\$1,569,274.00			
CPED	\$30,000.00			
<i>Non Profit Admin</i>				
<i>Deferred Dev Fee</i>	\$712,603.00			
<b>TDC:</b>	\$11,615,301.00			

**Financing Notes:**  
 The budget shown reflects the residential portion of the project only; the commercial budget is approximately \$2.1 million. Artspace has received a \$400,000 LCDA award from the Metropolitan Council, which is allocated to the commercial portion of the project.

The land cost shown is an estimate for the residential portion only, and is based upon the cost formula applied to the AAN project. The final land price for Artspace will be based upon a fair reuse value appraisal, to be conducted prior to closing.



Project Status	
Proposed:	8/4/2010
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Artspace Jackson Flats
Main Address:	18XX Jackson St NE
Project Aliases:	
Additional Addresses:	9XX 18 1/2 Ave NE; 9XX 19th Ave NE
Ward:	1
Neighborhood:	Logan Park

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 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	0		0BR	0	0	0	0	0
1BR	7	1BR	3	2	2	0	0	0	
2BR	16	2BR	4	6	6	0	0	0	
3BR	12	3BR	0	6	6	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
<b>TOT</b>	<b>35</b>	<b>TOT</b>	<b>7</b>	<b>14</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Shelter Units:  + Conversion Units:

Section 8:

## GENERAL INFORMATION

A joint-partnership of Artspace and the Northeast Community Development Corp propose to construct a 4-story, 69,000 square foot, 35-unit rental live/work artist housing development with 35 underground parking spaces and 2,500 square feet of gallery/community space. Rents will range from \$430 - \$895 (1 BR), \$512 - \$1,071 (2 BR) & \$1,022 - \$1,237 (3 BR).

Partnership: Artspace Jackson Flats LP

Developer Contact:

Andrew Commers  
 Artspace  
 250 3rd Ave N Suite 500  
 Minneapolis, MN 55401-  
 Phone: (612) 465-0212 ext  
 Fax:  
 andrew.commers@artspace.org

Owner Contact:

Greg Handberg  
 Artspace  
 250 3rd Ave N Suite 500  
 Minneapolis, MN 55401-  
 Phone: (612) 465-0210 ext-  
 Fax:  
 greg.handberg@artspace.org

Contact Information:

Consultant:

Contractor:

Mike Benedict  
 Frana & Sons  
 633 2nd Ave S  
 Hopkins, MN 55343-  
 Phone: (952) 908-2664 ext-  
 Fax: (952) 935-8644  
 mbenedict@frana.com

Architect:

Noah Bly  
 Urban Works Architecture, LLC  
 901 North Third St Suite 145  
 Minneapolis, MN 55401-  
 Phone: (612) 455-3102 ext-  
 Fax: (612) 455-3199  
 nbly@urban-works.com

Property Manager:

To Be Determined  
 Phone: ext-  
 Fax:

Support Services:

CPED Coordinator:

Theresa Cunningham  
 CPED  
 105 5th Ave S Suite 200  
 Minneapolis, MN 55401-  
 Phone: (612) 673-5237 ext-  
 Fax: (612) 673-5248  
 theresa.cunningham@ci.minneapolis.mn.us

CPED Legal:

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 Phone: (612) 673-5086 ext-  
 Fax: (612) 673-5112

CPED Support Coordinator

Susie Shepherd  
 Phone: (612) 673-5244 ext-  
 Fax: (612) 673-5259

CPED Rehab:

Duane Nygren  
 Phone: (612) 673-5249 ext-  
 Fax: (612) 673-5207

MPLS Affirmative Action



Project Status	
Proposed:	8/4/2010
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Artspace Jackson Flats
Main Address:	18XX Jackson St NE
Project Aliases:	
Additional Addresses:	9XX 18 1/2 Ave NE; 9XX 19th Ave NE
Ward:	1
Neighborhood:	Logan Park

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 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	0		0	0	0	0	0	0
1BR	7	7	3	2	2	0	0	0	
2BR	16	16	4	6	6	0	0	0	
3BR	12	12	0	6	6	0	0	0	
4+BR	0	0	0	0	0	0	0	0	
TOT	35	35	TOT	7	14	14	0	0	

Shelter Units:  + Conversion Units:

Section 8:

## USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$811,800.00
Construction:	\$5,571,250.00
Construction Contingency:	\$262,500.00
Construction Interest:	\$260,000.00
Relocation:	\$0.00
Developer Fee:	\$450,000.00
Legal Fees:	\$85,000.00
Architect Fees:	\$515,176.00
Other Costs:	\$430,908.00
Reserves:	\$239,024.00
Non-Housing:	\$0.00
TDC:	\$8,625,658.00
TDC/Unit:	\$246,447.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
Wells Fargo 1st Mortgage	\$1,775,000.00	7.16%	18 yrs 30 yrs	7/13/2011
AHTF (2011)	\$275,000.00			
Syndication Proceeds	\$6,575,658.00			
50 CPED LIHTC - \$281,608 (2012)				11/4/2011
51 CPED LIHTC - \$280,608 (2012) Transfer				
52 CPED LIHTC - \$30,158 (2012) Per Cap Alloc				
<b>TDC:</b>	\$8,625,658.00			

**Financing Notes:**  
Interim site assembly funds provided by:  
- Wells Fargo (\$225,000)  
- GMHC (\$725,000)  
- LISC (\$100,000)  
Total Site Assembly Cost (\$1,050,000)  
  
Funders will be paid off at closing.  
  
Relocation expenses were provided by CPED. Actual amounts & recipient information is protected.



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:

Bianca Fine  
 Fine Associates  
 IDS Center Suite 1916  
 Minneapolis, MN 55402-  
 Phone: (612) 332-2561 ext  
 Fax: (612) 334-3348  
 biancafine@fineassociates.com

Owner Contact:

Bianca Fine  
 Fine Associates  
 IDS Center Suite 1916  
 Minneapolis, MN 55402-  
 Phone: (612) 332-2561 ext-  
 Fax: (612) 334-3348  
 biancafine@fineassociates.com

Contact Information:

Consultant:

Becky Landon  
 Ponterre Group, LLC  
 1402 Edmund Ave  
 Saint Paul, MN 55104-  
 Phone: (651) 647-3457 ext-  
 Fax: (651) 647-4148  
 blandon@ponterregroup.com

Contractor:

To Be Determined  
 ,  
 Phone: ext-  
 Fax:

Architect:

J. Owen Boarman  
 BKV Group  
 222 N 2nd St  
 Minneapolis, MN 55401-1423  
 Phone: (612) 339-3752 ext-  
 Fax: (612) 339-6212  
 jboarman@bkgvgroup.com

Property Manager:

Fine Associates  
 Phone: (612) 332-2561 ext-  
 Fax: (612) 334-3348

Support Services:

CPED Coordinator:

Matt Goldstein  
 CPED  
 105 5th Ave S Suite 200  
 Minneapolis, MN 55401-  
 Phone: (612) 673-5075 ext-  
 Fax: (612) 673-5259  
 matt.goldstein@ci.minneapolis.mn.us

CPED Legal:

Nikki Newman  
 Phone: (612) 673-5273 ext-  
 Fax: (612) 673-5112

CPED Support Coordinator

Connie Green  
 Phone: (612) 673-5234 ext-  
 Fax: (612) 673-5259

CPED Rehab:

MPLS Affirmative Action

Maria Conley  
 Phone: (612) 673-2697 ext-  
 Fax: (612) 673-2599



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:

## 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			
<b>TDC:</b>	\$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.



Project Status	
Proposed:	12/2/2004
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:	Franklin Portland South Quarter IV
Main Address:	1900, 1914, 1920, 1928 Portland
Project Aliases:	Franklin Portland Gateway C; Franklin Steele Commons
Additional Addresses:	500-10 E Franklin Ave, 1919-25 5th Ave S; 515 19th St; 1906-08 Franklin Ave
Ward:	6
Neighborhood:	Ventura Village

Project Activity	
<input checked="" type="checkbox"/> New Construction	
<input checked="" 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 type="checkbox"/> General	
<input checked="" type="checkbox"/> Family w/Children	
<input type="checkbox"/> Senior	
<input type="checkbox"/> Single	
<input type="checkbox"/> Special Needs	
<input checked="" type="checkbox"/> Homeless	

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	13		0BR	8	5	0	0	0
1BR	26	1BR	0	16	0	0	0	10	
2BR	65	2BR	4	29	0	0	0	32	
3BR	16	3BR	0	16	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
<b>TOT</b>	<b>120</b>	<b>TOT</b>	<b>12</b>	<b>66</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>42</b>	

Shelter Units:  + Conversion Units:

Section 8:

## GENERAL INFORMATION

Franklin Portland South Quarter IV now includes the integration of Aeon's 30-unit Pinecliff Apts. Aeon hopes to relocate the Pinecliff parking lot and reconfigure the exterior site plan for cohesiveness. Aeon hopes to incorporate holistic planning to reduce Pinecliff water consumption and high energy costs. Acquisition of Pinecliff will require assumption by Aeon of the existing debt. The project will have 12 homeless units (6 family, 6 adults). This building design for the new construction embodies sustainable principles for a high efficiency long-term, low cost operation. Aeon will also have its office headquarters on the 1st floor.

Partnership: Franklin Portland Gateway Phase IV LP

Contact Information:

Developer Contact:

Alan Arthur  
 Aeon  
 822 S 3rd St Suite 300  
 Minneapolis, MN 55415-  
 Phone: (612) 341-3148 ext-  
 Fax: (612) 341-4208  
 AArthur@aeonhomes.org

Owner Contact:

Mary Keefe  
 Hope Community, Inc.  
 611 E Franklin Ave  
 Minneapolis, MN 55404-2862  
 Phone: (612) 874-8867 ext-  
 Fax: (612) 874-8650  
 mkeefe@hope-community.org

Consultant:

Contractor:

To Be Determined  
 ,  
 Phone: ext-  
 Fax:

Architect:

Cermak Rhoades Architects  
 275 E 4 St Suite 800  
 Saint Paul, MN 55101-1696  
 Phone: (651) 225-8623 ext-  
 Fax:  
 info@cermakrhoades.com

Property Manager:

Aeon Management LLC  
 Phone: (612) 341-3148 ext-  
 Fax: (612) 341-4208

Support Services:

RS Eden  
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 Fax:

CPED Coordinator:

Dollie Crowther  
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 Fax: (612) 673-5259  
 dollie.crowther@ci.minneapolis.mn.us

CPED Legal:

Ruben Acosta  
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 Fax: (612) 673-5112

CPED Support Coordinator

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 Fax: (612) 673-5259

CPED Rehab:

Duane Nygren  
 Phone: (612) 673-5249 ext-  
 Fax: (612) 673-5207

MPLS Affirmative Action

Mary Tradewell  
 Phone: (612) 673-2142 ext-  
 Fax: (612) 673-2599



Project Status	
Proposed:	12/2/2004
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:	Franklin Portland South Quarter IV
Main Address:	1900, 1914, 1920, 1928 Portland
Project Aliases:	Franklin Portland Gateway C; Franklin Steele Commons
Additional Addresses:	500-10 E Franklin Ave, 1919-25 5th Ave S; 515 19th St; 1906-08 Franklin Ave
Ward:	6
Neighborhood:	Ventura Village

Project Activity	
<input checked="" type="checkbox"/> New Construction	
<input checked="" 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 type="checkbox"/> General	
<input checked="" type="checkbox"/> Family w/Children	
<input type="checkbox"/> Senior	
<input type="checkbox"/> Single	
<input type="checkbox"/> Special Needs	
<input checked="" type="checkbox"/> Homeless	

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	13		0BR	8	5	0	0	0
1BR	26	1BR	0	16	0	0	0	10	
2BR	65	2BR	4	29	0	0	0	32	
3BR	16	3BR	0	16	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	120	TOT	12	66	0	0	0	42	

Shelter Units:  + Conversion Units:

Section 8:

## USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$5,621,343.00
Construction:	\$19,035,836.00
Construction Contingency:	\$980,672.00
Construction Interest:	\$657,265.00
Relocation:	\$240,000.00
Developer Fee:	\$960,000.00
Legal Fees:	\$540,000.00
Architect Fees:	\$1,657,000.00
Other Costs:	\$3,381,558.00
Reserves:	\$999,620.00
Non-Housing:	\$0.00
TDC:	\$34,073,294.00
TDC/Unit:	\$283,944.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
CPED	\$1,950,000.00			
AHTF (2011)				
Foundations	\$400,000.00			50 / HD00000337
CPED	\$1,732,944.00			
Debt Assumption				50 / HD00000337
MN Green	\$100,000.00			
Private Donations	\$3,428,665.00			
Hennepin County	\$496,000.00			12/2/2004
TOD				
Hennepin County	\$750,000.00			
AHIF				
Hennepin County	\$200,600.00			9/1/2006
ERF				
MHFA	\$1,700,000.00			
CPED	\$30,000.00			12/22/2006
Non Profit Admin				
FHF	\$200,000.00			
FHF				
Syndication Proceeds	\$12,255,907.00			
Met Council	\$793,900.00			2/1/2011
LCDA				
MHFA	\$10,035,278.00	5.75%		
LMIR				
50 CPED				11/4/2011
LIHTC - \$281,608 (2012)				
TDC:	\$34,073,294.00			

**Financing Notes:**  
Aeon hopes to redirect cash flow from Aeon's organizational operations to help support \$1 million in additional funding. They have agreed to finance some of the cost premium as well as holding costs.



**Project Status**

Proposed: 7/15/2011

Approved:

Closed:

Complete:

**Impaction**

Non-Impacted

Impacted

**Occupancy**

Rental

Ownership

Project Name: Grant Street Commons

Main Address: 515 E Grant St

Project Aliases: Portland House

Additional Addresses: 1300 Portland Ave S

Ward: 7 Neighborhood: Elliot Park

**Project Activity**

New Construction

Rehabilitation

Stabilization

Preservation

Year Built: 1984

**Development**

Apartment/Condo

Townhome

Coop

Shelter

Transitional

Scattered Site/Other

**Household**

General

Family w/Children

Senior

Single

Special Needs

Homeless

**Housing Production and Affordability**

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY				
			<30%	<50%	<60%	<80%	MKT
0BR	9	0BR	0	3	0	0	6
1BR	65	1BR	0	14	0	32	19
2BR	10	2BR	0	0	0	10	0
3BR	0	3BR	0	0	0	0	0
4+BR	0	4+BR	0	0	0	0	0
<b>TOT</b>	<b>84</b>	<b>TOT</b>	<b>0</b>	<b>17</b>	<b>0</b>	<b>42</b>	<b>25</b>

Shelter Units:  + Conversion Units:

Section 8:

**GENERAL INFORMATION**

The Grant Street Commons project is the refinance and sale of this existing structure to a newly created partnership, CHDC Grant Street Limited Partnership. The development will include the upgrade of the existing elevator and rehab of several units in this 8-story development. The scope of work will include new kitchen cabinet doors and hardware, countertops, new baths, vanities, closet doors. It is intended that no residents will be displaced. The property has a total of 80 parking spaces with 48 underground and 32 surface spaces.

The new purchasers would like to assume the existing CPED debt as a source of funds to the development. The property is located in a high transit-oriented area which is ideally suited to downtown. The present tenant population is mostly singles with some multiple members and a few families.

The building is comprised of three types of units and square footages as follows: 10 efficiency units with 530 square feet each, 65 - 1 bedroom units with 740 square feet each, and 10 - 2 bedrooms units with 1,050 square feet each of living space.

Partnership: CHDC Grant Street LP

Developer Contact:

Richard Brustad  
 CHDC  
 614 N 1st St Suite 100  
 Minneapolis, MN 55401-  
 Phone: (612) 332-6264 ext  
 Fax: (612) 332-2627  
 rbchdc@comcast.net

Owner Contact:

Richard Brustad  
 CHDC  
 614 N 1st St Suite 100  
 Minneapolis, MN 55401-  
 Phone: (612) 332-6264 ext-  
 Fax: (612) 332-2627  
 rbchdc@comcast.net

Contact Information:

Consultant:

Heidi Rathmann  
 Ponterre Group, LLC  
 4554 Zenith Ave S  
 Minneapolis, MN 55410-  
 Phone: (612) 722-0729 ext-  
 Fax: (612) 722-0729  
 hrathmann@ponterregroup.com

Contractor:

To Be Determined

Phone: ext-

Fax:

Architect:

Pete Keely  
 Collage Urban Design Studio

Phone: (651) 472-0500 ext-

Fax: (651) 472-0060  
 pkeely@collage-uds.com

Property Manager:

BDC Management  
 Phone: (612) 215-6822 ext-  
 Fax: (612) 371-1834

Support Services:

CPED Coordinator:

Theresa Cunningham  
 CPED  
 105 5th Ave S Suite 200  
 Minneapolis, MN 55401-  
 Phone: (612) 673-5237 ext-  
 Fax: (612) 673-5248  
 theresa.cunningham@ci.minneapolis.mn.us

CPED Legal:

Nikki Newman  
 Phone: (612) 673-5273 ext-  
 Fax: (612) 673-5112

CPED Support Coordinator

CPED Rehab:

Dalene Lenneman  
 Phone: (612) 673-5254 ext-  
 Fax: (612) 673-5207

MPLS Affirmative Action



**Project Status**

Proposed: 7/15/2011

Approved:

Closed:

Complete:

**Impaction**

Non-Impacted

Impacted

**Occupancy**

Rental

Ownership

Project Name: Grant Street Commons

Main Address: 515 E Grant St

Project Aliases: Portland House

Additional Addresses: 1300 Portland Ave S

Ward: 7 Neighborhood: Elliot Park

**Project Activity**

New Construction

Rehabilitation

Stabilization

Preservation

Year Built: 1984

**Development**

Apartment/Condo

Townhome

Coop

Shelter

Transitional

Scattered Site/Other

**Household**

General

Family w/Children

Senior

Single

Special Needs

Homeless

**Housing Production and Affordability**

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY				MKT
			<30%	<50%	<60%	<80%	
0BR	9	0	3	0	0	6	
1BR	65	0	14	0	32	19	
2BR	10	0	0	0	10	0	
3BR	0	0	0	0	0	0	
4+BR	0	0	0	0	0	0	
<b>TOT</b>	<b>84</b>	<b>0</b>	<b>17</b>	<b>0</b>	<b>42</b>	<b>25</b>	

Shelter Units:  + Conversion Units:

Section 8:

**USES AND PERMANENT SOURCES**

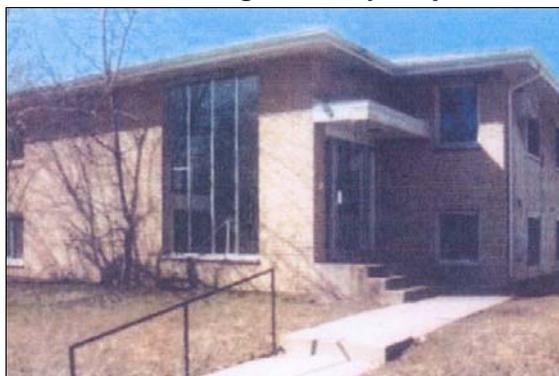
**Project Uses:**

Land:	\$6,042,483.00
Construction:	\$425,000.00
Construction Contingency:	\$29,750.00
Construction Interest:	\$112,000.00
Relocation:	\$0.00
Developer Fee:	\$284,854.00
Legal Fees:	\$40,000.00
Architect Fees:	\$30,000.00
Other Costs:	\$195,000.00
Reserves:	\$437,000.00
Non-Housing:	\$0.00
TDC:	\$7,596,087.00
TDC/Unit:	\$90,430.00

**Project Permanent Sources:**

Source / Program	Amount	%	Term	Committed
City of Minneapolis <i>HRB - 501(c)(3)</i>	\$4,200,000.00			
CPED <i>Debt Assumption</i>	\$2,606,371.00			AA840019
CPED <i>AHTF (2011)</i>	\$425,000.00			
<i>Existing Reserves</i>	\$157,000.00			
<i>Deferred Dev Fee</i>	\$207,716.00			7/15/2011
<b>TDC:</b>	<b>\$7,596,087.00</b>			

**Financing Notes:**  
Developer is presently requesting 501(c)(3) bonds and may consider entitlement bonds. Units are presently renting to tenants at 20% of 80% AMI.



**Project Status**

Proposed: 7/15/2011

Approved:

Closed:

Complete:

**Impaction**

Non-Impacted

Impacted

**Occupancy**

Rental

Ownership

Project Name: PPL Foreclosure Redirection IIB

Main Address: 3405 Penn Ave N

Project Aliases:

Additional Addresses: 3415 Penn Ave N; 2115 Lyndale Ave N

Ward: 4 Neighborhood: Cleveland

**Project Activity**

New Construction

Rehabilitation

Stabilization

Preservation

Year Built: 1929

**Development**

Apartment/Condo

Townhome

Coop

Shelter

Transitional

Scattered Site/Other

**Household**

General

Family w/Children

Senior

Single

Special Needs

Homeless

**Housing Production and Affordability**

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	1		0BR	0	1	0	0	0
1BR	15	1BR	0	15	0	0	0	0	
2BR	0	2BR	0	0	0	0	0	0	
3BR	1	3BR	0	1	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
<b>TOT</b>	<b>17</b>	<b>TOT</b>	<b>0</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Shelter Units:  + Conversion Units:

Section 8:

**GENERAL INFORMATION**

These properties represent part of the larger foreclosure recovery efforts funded with NSP II funds scattered throughout North Minneapolis. These properties are foreclosed, vacant and boarded. These are 2-story walk-up buildings. These units represent 17 of the 24 units in the Foreclosure Redirection II. These properties are located on commercial or commuting corridors.

**Partnership:** Irving Commons, LLC

**Developer Contact:**  
 Barbara McCormick  
 PPL  
 1035 E Franklin Ave  
 Minneapolis, MN 55404-2920  
 Phone: (612) 455-5206 ext-  
 Fax: (612) 455-5101  
 barbara.mccormick@ppl-inc.org

**Owner Contact:**  
 Barbara McCormick  
 PPL  
 1035 E Franklin Ave  
 Minneapolis, MN 55404-2920  
 Phone: (612) 455-5206 ext-  
 Fax: (612) 455-5101  
 barbara.mccormick@ppl-inc.org

**Contractor:**  
 To Be Determined  
 Phone: ext-  
 Fax:

**Architect:**  
 To Be Determined  
 Phone: ext-  
 Fax:

**CPED Coordinator:**  
 Dollie Crowther  
 CPED  
 105 5th Ave S Suite 200  
 Minneapolis, MN 55401  
 Phone: (612) 673-5263 ext-  
 Fax: (612) 673-5259  
 dollie.crowther@ci.minneapolis.mn.us

**CPED Legal:**  
 Ruben Acosta  
 Phone: (612) 673-5052 ext-  
 Fax: (612) 673-5112

**CPED Support Coordinator:**  
 Scott Ehrenberg  
 Phone: (612) 673-5067 ext-  
 Fax: (612) 673-5259

**Contact Information:**

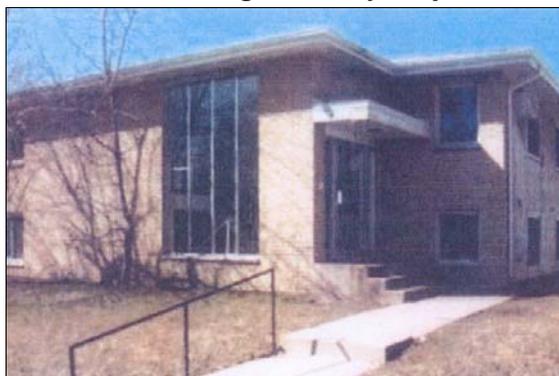
**Consultant:**

**Property Manager:**  
 PPL  
 Phone: (612) 874-8512 ext-  
 Fax:

**Support Services:**  
 PPL  
 Phone: (612) 874-8511 ext-  
 Fax: (612) 874-6444

**CPED Rehab:**  
 Duane Nygren  
 Phone: (612) 673-5249 ext-  
 Fax: (612) 673-5207

**MPLS Affirmative Action**



Project Status	
Proposed:	7/15/2011
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	PPL Foreclosure Redirection IIB
Main Address:	3405 Penn Ave N
Project Aliases:	
Additional Addresses:	3415 Penn Ave N; 2115 Lyndale Ave N
Ward:	4
Neighborhood:	Cleveland

Project Activity	
<input type="checkbox"/> New Construction	
<input checked="" type="checkbox"/> Rehabilitation	
<input type="checkbox"/> Stabilization	
<input checked="" type="checkbox"/> Preservation	
Year Built:	1929

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 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	1		0BR	0	1	0	0	0
1BR	15	1BR	0	15	0	0	0	0	
2BR	0	2BR	0	0	0	0	0	0	
3BR	1	3BR	0	1	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	17	TOT	0	17	0	0	0	0	

Shelter Units:  + Conversion Units:

Section 8:

## USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$450,000.00
Construction:	\$1,237,359.00
Construction Contingency:	\$112,444.00
Construction Interest:	\$9,750.00
Relocation:	\$30,000.00
Developer Fee:	\$245,603.00
Legal Fees:	\$10,000.00
Architect Fees:	\$56,667.00
Other Costs:	\$177,900.00
Reserves:	\$46,042.00
Non-Housing:	\$0.00
TDC:	\$2,375,765.00
TDC/Unit:	\$139,751.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
CPED <i>AHTF (2011)</i>	\$349,500.00			
MHFA	\$469,160.00	6.50%		11/17/2011
TCCLB	\$62,668.00			6/1/2010
Hennepin County <i>AHIF</i>	\$279,000.00			
CPED <i>Non Profit Admin</i>	\$30,000.00			
Energy Center	\$20,000.00			
CPED <i>NRP I</i>	\$100,000.00			6/1/2011
CPED <i>NSP II</i>	\$1,020,000.00			7/2/2010
Hennepin County <i>Lead</i>	\$20,000.00			
Hennepin County <i>ERF</i>	\$25,437.00			
<b>TDC:</b>	\$2,375,765.00			

**Financing Notes:**  
TCCLB will be providing a line of credit to acquire the properties and will be taken out when the closing occurs.



**Project Status**

Proposed: 7/15/2011

Approved:

Closed:

Complete:

**Impaction**

Non-Impacted

Impacted

**Occupancy**

Rental

Ownership

Project Name: Snelling Apts

Main Address: 2304 Snelling Ave

Project Aliases:

Additional Addresses:

Ward: 2 Neighborhood: Seward

**Project Activity**

New Construction

Rehabilitation

Stabilization

Preservation

Year Built: \_\_\_\_\_

**Development**

Apartment/Condo

Townhome

Coop

Shelter

Transitional

Scattered Site/Other

**Household**

General

Family w/Children

Senior

Single

Special Needs

Homeless

**Housing Production and Affordability**

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	0		0BR	0	0	0	0	0
1BR	60	1BR	0	60	0	0	0	0	
2BR	0	2BR	0	0	0	0	0	0	
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
<b>TOT</b>	<b>60</b>	<b>TOT</b>	<b>0</b>	<b>60</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Shelter Units: \_\_\_\_\_ + Conversion Units: \_\_\_\_\_

Section 8: 60

**GENERAL INFORMATION**

Seward Redesign and CommonBond are jointly proposing a 60-unit rental project for seniors. Proposed funding through the HUD 202 program. The HUD application was submitted in June 2011. This project is the 2nd phase of the redevelopment of the Bystrom Brothers site, a former industrial site near the Franklin Ave LRT station. Seward Redesign and CommonBond will jointly develop and own this project, and CommonBond will provide property management and onsite services.

The site is owned by the City of Minneapolis, and was purchased with the combination of City, TOD funds and LAAND funds (Land Acquisition and Affordable New Development) from the Met Council. The purchase price will be determined by an appraisal to be conducted no more than 60 days prior to closing. Seward Redesign has been assigned development rights to the site.

Partnership: CRS Housing, LLC

Developer Contact:

Brian Miller  
 Seward Redesign  
 2323 E Franklin Ave  
 Minneapolis, MN 55406-  
 Phone: \_\_\_\_\_ ext-  
 Fax: \_\_\_\_\_  
 brian@sewardredesign.org

Owner Contact:

Amanda Cline Novak  
 CommonBond Communities  
 328 Kellogg Blvd W  
 Saint Paul, MN 55102-1900  
 Phone: (651) 290-6213 ext-  
 Fax: (651) 291-1003  
 novak@commonbond.org

Contact Information:

Consultant:

Contractor:

To Be Determined

Phone: \_\_\_\_\_ ext-  
 Fax: \_\_\_\_\_

Architect:

LHB Engineers & Architects  
 250 3rd Ave N Suite 450  
 Minneapolis, MN 55401-  
 Phone: (612) 752-6928 ext-  
 Fax: \_\_\_\_\_

Property Manager:

CommonBond Housing  
 Phone: (651) 290-1750 ext-  
 Fax: (651) 291-1003

Support Services:

CommonBond Housing  
 Phone: (651) 290-1750 ext-  
 Fax: (651) 291-1003

CPED Coordinator:

Amy Geisler  
 CPED  
 105 5th Ave S Suite 200  
 Minneapolis, MN 55401-  
 Phone: (612) 673-5266 ext-  
 Fax: (612) 673-5259  
 amy.geisler@ci.minneapolis.mn.us

CPED Legal:

Shelley Roe  
 Phone: (612) 673-5086 ext-  
 Fax: (612) 673-5112

CPED Support Coordinator

Connie Green  
 Phone: (612) 673-5234 ext-  
 Fax: (612) 673-5259

CPED Rehab:

MPLS Affirmative Action



Project Status	
Proposed:	7/15/2011
Approved:	<input type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Snelling Apts
Main Address:	2304 Snelling Ave
Project Aliases:	
Additional Addresses:	
Ward: 2	Neighborhood: Seward

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 type="checkbox"/> General	
<input type="checkbox"/> Family w/Children	
<input checked="" type="checkbox"/> Senior	
<input 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	0		0	0BR	0	0	0	0
1BR	60	60	1BR	0	60	0	0	0	0
2BR	0	0	2BR	0	0	0	0	0	0
3BR	0	0	3BR	0	0	0	0	0	0
4+BR	0	0	4+BR	0	0	0	0	0	0
TOT	60	60	TOT	0	60	0	0	0	0

Shelter Units:  + Conversion Units:

Section 8:

## USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$907,000.00
Construction:	\$8,158,472.00
Construction Contingency:	\$438,069.00
Construction Interest:	\$0.00
Relocation:	\$0.00
Developer Fee:	\$471,642.00
Legal Fees:	\$40,000.00
Architect Fees:	\$349,261.00
Other Costs:	\$468,500.00
Reserves:	\$0.00
Non-Housing:	\$544,000.00
TDC:	\$11,376,944.00
TDC/Unit:	\$180,549.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
HUD <i>Hud 202 Capital Grant</i>	\$8,652,360.00			11/15/2011
CPED <i>AHTF (2011)</i>	\$944,584.00			
Hennepin County <i>AHIF</i>	\$500,000.00			
<i>ERF / DEED</i>	\$325,000.00			
<i>Owner Contribution</i>	\$25,000.00			
Met Council <i>TBRA</i>	\$100,000.00			
FHLB <i>FHLB</i>	\$300,000.00			11/15/2011
MHFA	\$400,000.00			
Hennepin County <i>TOD</i>	\$100,000.00			
CPED <i>Non Profit Admin</i>	\$30,000.00			
<b>TDC:</b>	\$11,376,944.00			

Financing Notes:	

Project Status	
Proposed:	7/15/2011
Approved:	<input type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	West Broadway Curve
Main Address:	2022 W Broadway
Project Aliases:	
Additional Addresses:	2018, 2014, 2010, 2006, 2004, 2000, 1936 W Broadway
Ward:	5
Neighborhood:	Jordan

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 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	0		0BR	0	0	0	0	0
1BR	13	1BR	0	6	2	5	0	0	
2BR	28	2BR	0	18	10	0	0	0	
3BR	9	3BR	0	6	3	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
<b>TOT</b>	<b>50</b>	<b>TOT</b>	<b>0</b>	<b>30</b>	<b>15</b>	<b>5</b>	<b>0</b>	<b>0</b>	

Shelter Units:  + Conversion Units:

Section 8:

## GENERAL INFORMATION

CommonBond Communities is proposing new construction of 50 mixed-income rental housing units on the West Broadway Curve, (1926-2022 W Broadway). The development would include underground parking, attractive façade elements, including balconies. The development would include an on-site service center providing job training and placement, adult education programs, youth academic and literacy training, etc. provided by CommonBond's Advantage Services Programs.

CommonBond has a partnership with the Basilica of St. Mary. The Basilica will provide financial support for pre-development activities and three years worth of services financing. The partnership is not a former / legal partnership.

<u>Partnership:</u>		<u>Contact Information:</u>	
<u>Developer Contact:</u>		<u>Owner Contact:</u>	
Cynthia Lee CommonBond Communities 328 W Kellogg Saint Paul, MN 55102- Phone: (651) 290-6245 ext- Fax: clee@commonbond.org		Cynthia Lee CommonBond Communities 328 W Kellogg Saint Paul, MN 55102- Phone: (651) 290-6245 ext- Fax: clee@commonbond.org	
<u>Contractor:</u>		<u>Architect:</u>	
To Be Determined  Phone: ext- Fax:		Jill Kranz Ellness, Swenson, Graham Architects Inc. 500 Washington Ave S Minneapolis, MN 55415- Phone: (612) 373-4620 ext- Fax: (612) 339-5382	
<u>CPED Coordinator:</u>		<u>CPED Legal:</u>	
Tiffany Glasper CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401- Phone: (612) 673-5221 ext- Fax: (612) 673-5259 Tiffany.Glasper@ci.minneapolis.mn.us		CPED Support Coordinator	
		<u>CPED Rehab:</u>	
		Property Manager: CommonBond Housing Phone: (651) 290-1750 ext- Fax: (651) 291-1003	
		Support Services: CommonBond Housing Phone: (651) 290-1750 ext- Fax: (651) 291-1003	
		MPLS Affirmative Action	

**Project Status**  
 Proposed: 7/15/2011  
 Approved:   
 Closed:  
 Complete:

**Impaction**  
 Non-Impacted  
 Impacted

**Occupancy**  
 Rental  
 Ownership

Project Name: West Broadway Curve  
 Main Address: 2022 W Broadway  
 Project Aliases:  
 Additional Addresses: 2018, 2014, 2010, 2006, 2004, 2000, 1936 W Broadway  
 Ward: 5 Neighborhood: Jordan

**Project Activity**  
 New Construction  
 Rehabilitation  
 Stabilization  
 Preservation  
 Year Built: \_\_\_\_\_

**Development**  
 Apartment/Condo  
 Townhome  
 Coop  
 Shelter  
 Transitional  
 Scattered Site/Other

**Household**  
 General  
 Family w/Children  
 Senior  
 Single  
 Special Needs  
 Homeless

**Housing Production and Affordability**

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY				MKT
			<30%	<50%	<60%	<80%	
0BR	0	0	0	0	0	0	0
1BR	13	13	0	6	2	5	0
2BR	28	28	0	18	10	0	0
3BR	9	9	0	6	3	0	0
4+BR	0	0	0	0	0	0	0
<b>TOT</b>	<b>50</b>	<b>50</b>	<b>0</b>	<b>30</b>	<b>15</b>	<b>5</b>	<b>0</b>

Shelter Units: \_\_\_\_\_ + Conversion Units: \_\_\_\_\_  
 Section 8: \_\_\_\_\_

**USES AND PERMANENT SOURCES**

**Project Uses:**

Land:	\$129,373.00
Construction:	\$7,150,000.00
Construction Contingency:	\$375,000.00
Construction Interest:	\$250,000.00
Relocation:	\$0.00
Developer Fee:	\$1,013,985.00
Legal Fees:	\$66,000.00
Architect Fees:	\$275,000.00
Other Costs:	\$408,000.00
Reserves:	\$162,000.00
Non-Housing:	\$0.00
TDC:	\$9,829,358.00
TDC/Unit:	\$196,587.00

**Project Permanent Sources:**

Source / Program	Amount	%	Term	Committed
City of Minneapolis <i>HRB</i>	\$2,590,000.00			
<i>Syndication Proceeds</i>	\$2,967,132.00			
CPED <i>AHTF (2011)</i>	\$750,000.00			
Hennepin County <i>AHIF</i>	\$750,000.00			
MHFA <i>EDHC</i>	\$900,000.00			11/17/2011
DEED <i>DEED</i>	\$350,000.00			
Met Council <i>LCDA</i>	\$1,000,000.00			
CPED <i>Non Profit Admin</i>	\$30,000.00			
<i>Deferred Dev Fee</i>	\$492,226.00			
<b>TDC:</b>	\$9,829,358.00			

**Financing Notes:**



**Project Status**

Proposed: 8/29/2011

Approved:

Closed:

Complete:

**Impaction**

Non-Impacted

Impacted

**Occupancy**

Rental

Ownership

Project Name: Greenway Heights Family Housing

Main Address: 2845 Bloomington

Project Aliases: Greenway Townhomes

Additional Addresses: 2839 & 2843 Bloomington; 2840 & 2844 16th Ave S

Ward: 9 Neighborhood: Phillips East

**Project Activity**

New Construction

Rehabilitation

Stabilization

Preservation

Year Built: \_\_\_\_\_

**Development**

Apartment/Condo

Townhome

Coop

Shelter

Transitional

Scattered Site/Other

**Household**

General

Family w/Children

Senior

Single

Special Needs

Homeless

**Housing Production and Affordability**

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	0		0BR	0	0	0	0	0
1BR	0	0	1BR	0	0	0	0	0	0
2BR	16	16	2BR	0	16	0	0	0	0
3BR	22	22	3BR	0	22	0	0	0	0
4+BR	4	4	4+BR	0	4	0	0	0	0
<b>TOT</b>	<b>42</b>	<b>42</b>	<b>TOT</b>	<b>0</b>	<b>42</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Shelter Units: \_\_\_\_\_ + Conversion Units: \_\_\_\_\_

Section 8: \_\_\_\_\_

**GENERAL INFORMATION**

This development promises the construction of a 4-story elevator wood frame building with underground parking. All 42 units will be handicap adaptive units with 3 units being handicap accessible. The building will present a strong presence on both the Midtown Greenway and Bloomington Avenue and employ many elements of crime prevention through environmental design. This development is one of the only affordable projects on the greenway. Unit rents will range from \$810 - 900 (2BR), \$932 - 1,025 (3BR), and \$1,022 - \$1,175 (4BR). Unit sizes range from 728 sf to 1,170 sf.

Partnership: Greenway Partners, LLC

Developer Contact:

Loren Brueggeman  
 Phoenix Development Co.  
 1620 Olivet Rd  
 Santa Rosa, CA 95401-  
 Phone: (612) 386-9071 ext  
 Fax: (612) 465-2876  
 lorenb@phoenixdevco.com

Owner Contact:

Kathy Wetzel-Mastel  
 PRG, Inc.  
 2017 E 38th St  
 Minneapolis, MN 55407-  
 Phone: (612) 721-7556 ext- x-15  
 Fax: (612) 721-7708  
 kathy.wetzel-mastel@prginc.org

Contact Information:

Consultant:

Property Manager:

To Be Determined  
 Phone: ext-  
 Fax:

Contractor:

To Be Determined  
 Phone: ext-  
 Fax:

Architect:

J. Owen Boarman  
 BKV Group  
 222 N 2nd St  
 Minneapolis, MN 55401-1423  
 Phone: (612) 339-3752 ext-  
 Fax: (612) 339-6212  
 jboarman@bkgvgroup.com

Support Services:

CPED Coordinator:

Tiffany Glasper  
 CPED  
 105 5th Ave S Suite 200  
 Minneapolis, MN 55401-  
 Phone: (612) 673-5221 ext-  
 Fax: (612) 673-5259  
 Tiffany.Glasper@ci.minneapolis.mn.us

CPED Legal:

Ruben Acosta  
 Phone: (612) 673-5052 ext-  
 Fax: (612) 673-5112

CPED Support Coordinator

CPED Rehab:

MPLS Affirmative Action



Project Status	
Proposed:	8/29/2011
Approved:	<input type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Greenway Heights Family Housing
Main Address:	2845 Bloomington
Project Aliases:	Greenway Townhomes
Additional Addresses:	2839 & 2843 Bloomington; 2840 & 2844 16th Ave S
Ward:	9
Neighborhood:	Phillips East

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 type="checkbox"/> General	
<input type="checkbox"/> Family w/Children	
<input type="checkbox"/> Senior	
<input 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	0		0	0BR	0	0	0	0
1BR	0	0	1BR	0	0	0	0	0	0
2BR	16	16	2BR	0	16	0	0	0	0
3BR	22	22	3BR	0	22	0	0	0	0
4+BR	4	4	4+BR	0	4	0	0	0	0
TOT	42	42	TOT	0	42	0	0	0	0

Shelter Units:  + Conversion Units:

Section 8:

## USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$602,000.00
Construction:	\$4,970,872.00
Construction Contingency:	\$198,835.00
Construction Interest:	\$190,000.00
Relocation:	\$0.00
Developer Fee:	\$884,727.00
Legal Fees:	\$105,000.00
Architect Fees:	\$170,000.00
Other Costs:	\$936,000.00
Reserves:	\$222,000.00
Non-Housing:	\$0.00
TDC:	\$8,279,434.00
TDC/Unit:	\$197,129.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
	\$2,700,080.00			
<i>Syndication Proceeds</i>				
	\$2,185,710.00			
<i>1st Mortgage</i>				
City of Minneapolis <i>NRP</i>	\$98,000.00			
	\$303,594.00			8/29/2011
<i>Deferred Dev Fee</i>				
MHFA <i>Deferred Loan</i>	\$850,000.00			
CPED <i>Non Profit Admin</i>	\$30,000.00		Grant	
CPED <i>AHTF (2011)</i>	\$525,000.00			
Hennepin County <i>TOD</i>	\$395,000.00			
Hennepin County <i>AHIF</i>	\$605,000.00			
	\$62,050.00			
<i>Solar Credits</i>				
	\$525,000.00			
<i>Funding Gap</i>				
<b>TDC:</b>	\$8,279,434.00			

**Financing Notes:**  
Greenway Partners, LLC is comprised by Phoenix Development Company and Powderhorn residents Group (PRG).

**Community Planning & Economic Development**

Crown Roller Mill, 105 Fifth Ave. S.  
Suite 200  
Minneapolis, MN 55401



December 01, 2011

MEMO TO: Cathy Polasky, Director Economic Development  
FROM: Chuck Lutz, Chair, Development Finance Committee *CL*  
SUBJECT: Development Finance Committee Recommendations Regarding Antiques  
Minnesota/Plaza Verde Project \$250,000 CEDF (CDBG funded) loan and \$250,000 EZ  
loan restructuring

On December 1, 2011, the Development Finance Committee reviewed a staff report regarding a request from the Neighborhood Development Center (NDC) to restructure the July 2004 \$250,000 CEDF (CDBG funded) loan and the June 2004 \$250,000 EZ loan.

While there was not a quorum present, there was consensus among those Committee members present to support the staff recommendation to restructure the loans as described in the report.

cc: Mike Christenson  
Kristin Guild  
Irene Kasper  
Rebecca Parrell

**Community Planning & Economic Development**

Crown Roller Mill, 105 Fifth Ave. S.  
Suite 200  
Minneapolis, MN 55401



January 12, 2012

MEMO TO: Cathy Polasky, Director Economic Development  
Tom Streitz, Director Housing

FROM: Chuck Lutz, Chair, Development Finance Committee *CL*

SUBJECT: Development Finance Committee Recommendations Regarding Proposals for Affordable Housing Trust Fund Loans

On January 12, 2012, the Development Finance Committee reviewed staff reports recommending a total of up to \$5,936,822 in Affordable Housing Trust Fund (AHTF) Loans for 6 projects.

The Committee made the following recommendations:

**Second Street Apartments - 520 Second Street SE**

Recommended approval of the AHTF loan of up to \$925,000 to develop a housing project at 520 Second Street from Second Street Holdings, LLC.

**Greenway Heights - 2845 Bloomington Ave So**

Recommended approval of the AHTF loan of up to \$1,050,000 for Greenway Partners, LLC Greenway Heights Family Housing affordable housing project with the notes that CPED MF staff should pay special attention to the construction interest and monitor the progress of additional funds closely. While the "up-to" amount of the award is \$1,050,000, CPED should reduce this amount proportionally as other funds are secured.

**Franklin Portland South Quarter - 1900,14,20,28 Portland and 500-10, 1906-8 E. Franklin, 1919-25 5<sup>th</sup> Ave and 515 19<sup>th</sup> St So**

Recommended approval of the AHTF loan of up to \$1,950,000 for the Franklin Portland South Quarter Phase IV project and debt assumption of \$1,732,944 for the Pine Cliff addition to the project from Aeon Homes and Hope Community Inc.

**Currie Park**

Recommended approval of the AHTF loan of up to \$1,200,000 for Currie Park Developments, LP for the Currie Park Lofts Phase 1 development.

**Alliance Housing - 2600 17<sup>th</sup> Ave So**

Recommended approval of the AHTF loan of up to \$356,822 and a \$30,000 non-profit administration grant for the 2600 17<sup>th</sup> Ave So project development from Alliance Housing, Inc.

**Grant Street Commons Apartments - 515 E. Grant St.**

Recommended approval of the AHTF loan of up to \$425,000 for the purchase and renovation of the Grant Street Commons apartment building from Community Housing Development.

cc:

Wes Butler  
Kristin Guild  
Irene Kasper  
Tiffany Glasper

Dollie Crowther  
Matt Goldstein  
Cherie Shoquist  
Theresa Cunningham