



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

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:

Shelley Roe
 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



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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)	\$228,097.00			
Syndication Proceeds	\$6,622,561.00			
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				
TDC:	\$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.