



Project Status	
Proposed:	7/15/2005
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:	Spirit on Lake
Main Address:	1238 E Lake St
Project Aliases:	
Additional Addresses:	2930 13th Ave S
Ward:	9
Neighborhood:	Midtown Phillips

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	29	1BR	5	24	0	0	0	0	
2BR	17	2BR	0	17	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	46	TOT	5	41	0	0	0	0	

Shelter Units: + Conversion Units:
 Section 8:

GENERAL INFORMATION

Spirit on Lake is a housing project located on the northwest corner of 13th Ave. S. and E. Lake St. PRG Inc. is proposing to co-develop this project with Everwood Development Company primarily with low income housing tax credits, bond proceeds and environmental remediation funding. The development plan for this .82 acre site was conceived through a cooperative community process with the Midtown Phillips and Powderhorn Park neighborhood associations. The project has shifted from an ownership to a rental model due to changes in the residential market and economy. This new construction project meets the Minnesota Overlay to the Green Communities Standards for energy efficiency, green and sustainable project components.

The TDC per square foot is \$133.85. \$993,349 in soil clean-up / correction costs. TDC per square foot without these costs would be \$120 and per unit cost is \$176,822.

Partnership: Spirit On Lake LP

Developer Contact:

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Contact Information:

Consultant:

Contractor:

To Be Determined
 ,
 Phone: ext-
 Fax:

Architect:

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Property Manager:

Support Services:

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MPLS Affirmative Action

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USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$568,268.00
Construction:	\$5,889,909.00
Construction Contingency:	\$307,973.00
Construction Interest:	\$132,000.00
Relocation:	\$0.00
Developer Fee:	\$975,000.00
Legal Fees:	\$90,000.00
Architect Fees:	\$220,000.00
Other Costs:	\$435,148.00
Reserves:	\$208,866.00
Non-Housing:	\$300,000.00
TDC:	\$9,127,164.00
TDC/Unit:	\$191,894.87

Project Permanent Sources:					
Source / Program	Amount	%	Term	Committed	
1 City of Minneapolis <i>HRB</i>	\$1,600,000.00				
2 <i>Syndication Proceeds</i>	\$2,725,000.00				
3 City of Minneapolis <i>HRB (TIF)</i>	\$400,000.00				
4 CPED <i>AHTF (2010) (HOME)</i>	\$1,449,000.00	1.00%	30 yrs Deferred	1/4/2011 <i>HD00001115</i>	
5 CPED <i>Non Profit Admin</i>	\$30,000.00			1/4/2011	
6 MHFA <i>EHDC</i>	\$838,583.00			11/18/2011	
7 FHF <i>FHF</i>	\$150,000.00			10/17/2011	
8 DEED <i>DEED</i>	\$391,500.00			Grant	
9 Hennepin County <i>AHIF</i>	\$460,000.00				
10 Hennepin County <i>ERF Cleanup</i>	\$272,750.00			Grant 1/1/2008	
11 Hennepin County <i>TOD</i>	\$47,102.00			Grant 1/18/2008	
12 Met Council <i>LHIA</i>	\$250,000.00			12/14/2011	
13 Met Council <i>TBRA</i>	\$329,099.00			Grant 12/14/2011	
14 <i>Deferred Dev Fee</i>	\$184,130.00			6/1/2011	
TDC:	\$9,127,164.00				

Financing Notes:
 The project concept has shifted from ownership to rental. The non-housing space is approximately 4,200 square feet on the 1st floor for community and social services. These costs are in the other costs category above. LIHTC syndication proceeds will pay for most of the construction of the commercial space because most of the uses are eligible in basis. TIF PAA was granted on November 3, 2006; staff is currently evaluation the application for public financing. CPED is also reviewing an HRB application seeking \$5.5 million.