

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:	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	
TOT	50	TOT	0	30	15	5	0	0	

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	

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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
TOT	50	50	0	30	15	5	0

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			2/10/2012
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			2/10/2012
<i>Deferred Dev Fee</i>	\$492,226.00			
TDC:	\$9,829,358.00			

Financing Notes:
 Total Housing Revenue Bond request is \$5.8 million.