

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: 518 Penn Ave N; 1618 Glenwood 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	2		0BR	0	2	0	0	0
1BR	17	1BR	0	17	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	20	TOT	0	20	0	0	0	0	

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 20 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:

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

Contact Information:

Consultant:

Contractor:

To Be Determined

Phone: ext-
 Fax:

Architect:

To Be Determined

Phone: ext-
 Fax:

Property Manager:

PPL
 Phone: (612) 874-8512 ext-
 Fax:

Support Services:

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

CPED Coordinator:

Dollie Crowther
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401
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 dollie.crowther@ci.minneapolis.mn.us

CPED Legal:

Ruben Acosta
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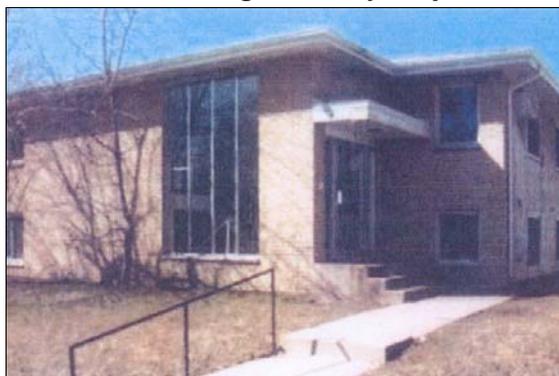
CPED Support Coordinator

Scott Ehrenberg
 Phone: (612) 673-5067 ext-
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CPED Rehab:

Duane Nygren
 Phone: (612) 673-5249 ext-
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MPLS Affirmative Action



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4+BR	0	4+BR	0	0	0	0	0	0	
TOT	20	TOT	0	20	0	0	0	0	

Shelter Units: + Conversion Units:
 Section 8: 17

USES AND PERMANENT SOURCES

Project Uses:

Land:	\$379,000.00
Construction:	\$1,643,874.00
Construction Contingency:	\$158,745.00
Construction Interest:	\$11,471.00
Relocation:	\$25,000.00
Developer Fee:	\$249,349.00
Legal Fees:	\$12,500.00
Architect Fees:	\$79,805.00
Other Costs:	\$219,854.00
Reserves:	\$54,167.00
Non-Housing:	\$0.00
TDC:	\$2,833,765.00
TDC/Unit:	\$141,688.25

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
CPED AHTF (2011)	\$349,500.00			2/10/2012
MHFA	\$657,080.00	6.50%		11/17/2011
TCCLB	\$37,185.00			6/1/2010
CPED Non Profit Admin	\$30,000.00			2/10/2012
CPED NRP I	\$100,000.00			6/1/2011
CPED NSP II	\$1,200,000.00			7/2/2010
Hennepin County Lead	\$20,000.00			
Hennepin County AHIF	\$440,000.00			
TDC:	\$2,833,765.00			

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