



**Project Status**

Proposed: 7/15/2011

Approved:

Closed:

Complete:

**Impaction**

Non-Impacted

Impacted

**Occupancy**

Rental

Ownership

Project Name: Pillsbury Historic Redevelopment

Main Address: 301 Main St

Project Aliases: A Mill; Pillsbury Lofts

Additional Addresses:

Ward: 3 Neighborhood: Marcy-Holmes

**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	18	0	0	18	0	0	
1BR	184	0	0	184	0	0	
2BR	38	0	0	38	0	0	
3BR	15	0	0	15	0	0	
4+BR	0	0	0	0	0	0	
<b>TOT</b>	<b>255</b>	<b>0</b>	<b>0</b>	<b>255</b>	<b>0</b>	<b>0</b>	

Shelter Units:  + Conversion Units: 255

Section 8:

**GENERAL INFORMATION**

The Pillsbury A Mill is a historic property listed on the National Register as a historic landmark. Dominion Development intends to rehab the vacant building into 255 artist live-work affordable housing units. The series of buildings will range in height from 3 to 12 stories with brick exterior. The occupancy will be general occupancy but will be deigned and marketed towards artists. There will be surface and underground parking. Common space totals 30,000 sf and will include a gallery, performance / theater studio, dance studio, paint studio. There will be a club / community room, fitness center, roof top deck amenity, etc. There is no commercial component to this project.

**Partnership:** Mill Development LLC

**Developer Contact:**  
 Chris Barnes  
 Minneapolis Leased Housing Development III,  
 2905 Northwest Blvd Suite 150  
 Plymouth, MN 55447-  
 Phone: (763) 354-5610 ext-  
 Fax: (763) 354-5650

**Owner Contact:**  
 Chris Barnes  
 Minneapolis Leased Housing Development III,  
 2905 Northwest Blvd Suite 150  
 Plymouth, MN 55447-  
 Phone: (763) 354-5610 ext-  
 Fax: (763) 354-5650

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

**Architect:**  
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 BKV Group  
 222 N 2nd St  
 Minneapolis, MN 55401-1423  
 Phone: (612) 339-3752 ext-  
 Fax: (612) 339-6212  
 jboarman@bkvgroup.com

**Property Manager:**  
 Dominion Management Services  
 Phone: (763) 354-5500 ext-  
 Fax:

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

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

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

**Contact Information:**

**Consultant:**

**Support Services:**

**CPED Support Coordinator**

**MPLS Affirmative Action**



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<b>TOT</b>	<b>255</b>	<b>0</b>	<b>0</b>	<b>255</b>	<b>0</b>	<b>0</b>	<b>0</b>

Shelter Units:  + Conversion Units: 255

Section 8:

**USES AND PERMANENT SOURCES**

**Project Uses:**

Land: \$3,975,000.00

Construction: \$74,430,210.00

Construction Contingency: \$6,520,315.00

Construction Interest: \$3,978,911.00

Relocation: \$0.00

Developer Fee: \$14,302,844.00

Legal Fees: \$570,500.00

Architect Fees: \$1,741,000.00

Other Costs: \$6,296,701.00

Reserves: \$1,672,988.00

Non-Housing: \$0.00

TDC: \$113,488,469.00

TDC/Unit: \$445,053.00

**Project Permanent Sources:**

Source / Program	Amount	%	Term	Committed
Developer Cash	\$500,000.00			
City of Minneapolis HRB (1st Mortgage)(Series A)	\$19,350,000.00			
City of Minneapolis HRB (TIF)(Series B)	\$2,980,000.00			
Deferred CM Fee	\$624,983.00			
Syndication Proceeds	\$35,618,830.00			
Syndication Proceeds (Federal Histori	\$19,245,930.00			
Syndication Proceeds (State Historic)	\$18,849,100.00			
Hennepin County Environmental Clean Up	\$1,266,468.00			
Capital Exp	\$750,314.00			
Deferred Dev Fee	\$14,302,844.00			
<b>TDC:</b>	<b>\$113,488,469.00</b>			

**Financing Notes:**

Dominium will be requesting \$75 million of HRB. Only the Series A bonds will remain after construction completion.