



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				
			<30%	<50%	<60%	<80%	MKT
0BR	18	0	0	0	18	0	0
1BR	184	0	0	184	0	0	0
2BR	38	0	0	38	0	0	0
3BR	15	0	0	15	0	0	0
4+BR	0	0	0	0	0	0	0
TOT	255	0	0	255	0	0	0

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 deisgned 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:
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Owner Contact:
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Contractor:
 To Be Determined
 ,
 Phone: ext-
 Fax:

Architect:
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 BKV Group
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 Fax: (612) 673-5207

Contact Information:

Consultant:

Support Services:

CPED Support Coordinator

MPLS Affirmative Action



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3BR	15	3BR	0	0	15	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	255	TOT	0	0	255	0	0	0	

Shelter Units: + Conversion Units: 255
 Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$3,975,000.00
Construction:	\$73,065,288.00
Construction Contingency:	\$6,520,315.00
Construction Interest:	\$3,824,119.00
Relocation:	\$0.00
Developer Fee:	\$14,709,863.00
Legal Fees:	\$400,000.00
Architect Fees:	\$1,741,000.00
Other Costs:	\$6,842,793.00
Reserves:	\$1,697,237.00
Non-Housing:	\$0.00
TDC:	\$112,775,615.00
TDC/Unit:	\$442,257.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
DEED	\$200,000.00			
DEED				
Developer Cash	\$1,000,000.00			4/2/2012
City of Minneapolis HRB (1st Mortgage)(Series A)	\$22,340,000.00			
Met Council LCDA	\$500,000.00			
Deferred CM Fee	\$962,381.00			4/2/2012
Syndication Proceeds	\$35,067,050.00			
Syndication Proceeds (Fed Historic)	\$18,925,900.00			
Syndication Proceeds (State Historic)	\$17,858,290.00			
Environmental Clean Up	\$1,470,036.00			11/1/2012
Capital Exp	\$742,095.00			
Deferred Dev Fee	\$13,709,863.00			4/2/2012
TDC:	\$112,775,615.00			

Financing Notes:
 Dominion will be requesting \$75 million of HRB. Only the Series A bonds will remain after construction completion.