



Project Status	
Proposed:	6/27/2006
Approved:	<input checked="" type="checkbox"/>
Closed:	6/10/2011
Complete:	

Impaction	
<input checked="" type="radio"/> Non-Impacted	
<input type="radio"/> Impacted	

Occupancy	
<input checked="" type="radio"/> Rental	
<input type="radio"/> Ownership	

Project Name:	Longfellow Station
Main Address:	3815 Hiawatha Ave S
Project Aliases:	
Additional Addresses:	
Ward:	12
Neighborhood:	Howe

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	24		0BR	0	5	14	0	5
1BR	108	1BR	0	22	64	0	22		
2BR	44	2BR	0	9	26	0	9		
3BR	4	3BR	0	0	4	0	0		
4+BR	0	4+BR	0	0	0	0	0		
TOT	180	TOT	0	36	108	0	36		

Shelter Units: + Conversion Units:
 Section 8:

GENERAL INFORMATION

The project is located near the 38th Street Station of the Hiawatha LRT line, and is designed to be a high-density mixed-use, mixed-income transit oriented project that will encourage residents, workers and visitors to utilize the LRT line and provide needed housing/retail services to residents as well as to nearby neighborhoods. The project will be developed on the currently vacant Purina Mills site. The proposed development will consist of 180 rental housing units, approximately 10,000 square feet of neighborhood commercial space, and approximately 240 parking spaces (60 surface and 180 covered spaces). 36 (20%) housing units will be affordable to households at or below 50% of Metro Median Income (MMI); an additional 108 (60%) of the housing units will be affordable to households at or below 60% of MMI and 36 (20%) will be market rate.

Sherman Associates (who has assumed the project from the previous developer Capital Growth) has received a conventional first mortgage loan commitment from U.S. Bank / Cornerstone for the residential component. Sherman Associates will be a securing separate private financing for the 10,000 sf commercial component, which is therefore not included in sources and uses on this data worksheet. The estimated TDC for the commercial component is \$2.6 million.

Partnership: Longfellow Station LP

Developer Contact:

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MPLS Affirmative Action

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Section 8:									

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$1,791,488.00
Construction:	\$18,862,200.00
Construction Contingency:	\$845,749.00
Construction Interest:	\$474,366.00
Relocation:	\$0.00
Developer Fee:	\$2,250,000.00
Legal Fees:	\$397,500.00
Architect Fees:	\$571,459.00
Other Costs:	\$1,793,500.00
Reserves:	\$1,189,500.00
Non-Housing:	\$0.00
TDC:	\$28,175,762.00
TDC/Unit:	\$156,532.00

Financing Notes:
The sources and uses reflects only the housing component of this project. The project also received the following pre-development grants:
- Met Council HLAIF Grant for \$980,000 to finance land acquisition.
- Met Council TBRA Grant for \$295,200 contamination clean-up.
- Met Council LCDA Grant for \$934,523 for demolition.
- DEED Grants totaling \$745,000 used for demo and clean-up.
- Hennepin County ERF Grant used for clean-up.
- Met Council LCDA and Hennepin County TOD Grant to be utilized by the commercial component.

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
	\$229,500.00			5/22/2012
Equity (Stand-by Deposit)				
Sherman Associates	\$1,135,592.00			6/1/2010
Deferred Dev Fee / Equity				
Hennepin County	\$300,000.00			5/1/2011
TOD (2011)				
CPED				
LIHTC (HRB) - \$				
Hennepin County	\$460,000.00			5/1/2011
AHIF (2011)				
CPED	\$300,000.00			9/11/2009
Hiawatha TOD Set-Aside				
FHF	\$150,000.00			10/2/2008
FHF				
CPED	\$1,000,000.00	0.00%	12/31/2044	11/27/2007
AHTF (2007) (HOME)			Deferred	HD00000832
City of Minneapolis	\$2,000,000.00			9/11/2009
HRB (TIF - Pay-Go Note)				
MHFA	\$1,000,000.00			10/23/2008
2008 Supplemental				
MHFA	\$1,850,000.00			10/25/2007
EDCF				
CPED	\$400,000.00	0.00%	12/31/2044	12/22/2006
AHTF (2006) (HOME)			Deferred	HD00000832
	\$5,550,670.00			1/1/2012
Syndication Proceeds				
CPED	\$500,000.00	0.00%	12/31/2044	12/12/2008
AHTF (2008) (HOME)			Deferred	HD00000832
City of Minneapolis	\$13,300,000.00			5/3/2011
HRB-Conventional Loan (Project Rev				
TDC:	\$28,175,762.00			