



Project Status	
Proposed:	7/15/2005
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:	Spirit on Lake
Main Address:	1238 E Lake St
Project Aliases:	Spirit of the Lakes
Additional Addresses:	2930 13th Ave S
Ward:	9
Neighborhood:	Midtown Phillips

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	29	1BR	5	24	0	0	0	0	
2BR	17	2BR	0	17	0	0	0	0	
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	46	TOT	5	41	0	0	0	0	

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

Spirit on Lake is a housing project located on the northwest corner of 13th Ave. S. and E. Lake St. PRG Inc. is proposing to co-develop this project with Everwood Development Company primarily with low income housing tax credits, bond proceeds and environmental remediation funding. The development plan for this .82 acre site is 46 affordable units with approximately 4,200 sf of commercial space on the 1st floor for community-oriented uses. The development concept was conceived through a cooperative community process with the Midtown Phillips and Powderhorn Park neighborhood associations. This new construction project meets the Minnesota Overlay to the Green Communities Standards for energy efficiency, green and sustainable project components. The project is designed to be welcoming to the aging GLBT community.

The TDC per square foot is \$133.24. There are \$564,699 of soil clean-up / correction costs.

<u>Partnership:</u> Spirit On Lake LP		<u>Contact Information:</u>	
<u>Developer Contact:</u> Kathy Wetzel-Mastel PRG, Inc. 2017 E 38th St Minneapolis, MN 55407- Phone: (612) 721-7556 ext x-15 Fax: (612) 721-7708 kathy.wetzel-mastel@prginc.org		<u>Owner Contact:</u> Elizabeth Flannery Everwood Development 3550 Labore Rd Suite 10 Saint Paul, MN 55110- Phone: (612) 644-1649 ext- Fax: elizabeth@everwoodcompany.com	
<u>Contractor:</u> Chad Weis Eagle Building Company 730 Stinson Blvd Suite 200 Minneapolis, MN 55413- Phone: (612) 378-1115 ext- Fax: (612) 378-1116 chadweis@eaglebuildingllc.com		<u>Architect:</u> Scott Nelson DJR Architecture, Inc. 333 Washington Ave N Suite 210 Minneapolis, MN 55401- Phone: ext- Fax:	
<u>CPED Coordinator:</u> Matt Goldstein CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401- Phone: (612) 673-5075 ext- Fax: (612) 673-5259 matt.goldstein@ci.minneapolis.mn.us		<u>CPED Legal:</u> Nikki Newman Phone: (612) 673-5273 ext- Fax: (612) 673-5112	
		<u>CPED Rehab:</u> Duane Nygren Phone: (612) 673-5249 ext- Fax: (612) 673-5207	
		<u>MPLS Affirmative Action</u> Maria Conley Phone: (612) 673-2697 ext- Fax: (612) 673-2599	
		<u>Property Manager:</u> Premier Mgmt Phone: (651) 815-0665 ext- Fax: (651) 815-0735	
		<u>Support Services:</u> Clare Housing Phone: (612) 236-9521 ext- Fax: (612) 236-9520	



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Shelter Units:			+ Conversion Units:							
Section 8:		5								

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$568,268.00
Construction:	\$5,268,240.00
Construction Contingency:	\$307,973.00
Construction Interest:	\$132,000.00
Relocation:	\$0.00
Developer Fee:	\$956,280.00
Legal Fees:	\$90,000.00
Architect Fees:	\$220,000.00
Other Costs:	\$1,034,048.00
Reserves:	\$208,866.00
Non-Housing:	\$300,000.00
TDC:	\$9,085,675.00
TDC/Unit:	\$197,515.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
Met Council <i>LHIA</i>	\$250,000.00			12/14/2011
<i>Deferred Dev Fee</i>	\$332,207.00			6/1/2011
Met Council <i>TBRA</i>	\$318,632.00		Grant	12/14/2011
City of Minneapolis <i>HRB (TIF)</i>	\$522,800.00			
Hennepin County <i>TOD</i>	\$47,102.00		Grant	1/18/2008
CPED <i>Non Profit Admin</i>	\$30,000.00			1/4/2011
CPED <i>AHTF (2010) (HOME)</i>	\$1,449,000.00	1.00%	30 yrs Deferred	1/4/2011 <i>HD00001115</i>
Hennepin County <i>AHIF</i>	\$400,000.00		Deferred	5/1/2012
MHFA <i>EHDC</i>	\$838,583.00			11/18/2011
Hennepin County <i>ERF Cleanup</i>	\$272,750.00		Grant	1/1/2008
FHF <i>FHF</i>	\$150,000.00			10/17/2011
City of Minneapolis <i>HRB (1st Mortgage)</i>	\$1,481,401.00			
<i>Syndication Proceeds</i>	\$2,993,200.00			
TDC:	\$9,085,675.00			

Financing Notes:
 The project concept has shifted from ownership to rental. The non-housing space is approximately 4,200 square feet on the 1st floor for community and social services. These costs are in the other costs category above. LIHTC syndication proceeds will pay for most of the construction of the commercial space because most of the uses are eligible in basis. TIF PAA was granted on 11/3/2006 and 3/8/2012. Final TIF approval was on 5/25/2012.
 On 2/22/12, MPHA awarded 5 PB Sec. 8 vouchers.
 On 3/8/2012, the Council granted preliminary approval of \$5.5 million