



Project Status	
Proposed:	12/2/2004
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Franklin Portland South Quarter IV
Main Address:	1900, 1914, 1920, 1928 Portland
Project Aliases:	Franklin Portland Gateway C; Franklin Steele Commons
Additional Addresses:	500-10 E Franklin Ave, 1919-25 5th Ave S; 515 19th St; 1906-08 Franklin Ave
Ward:	6
Neighborhood:	Ventura Village

Project Activity	
<input checked="" type="checkbox"/> New Construction	
<input checked="" 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 type="checkbox"/> General	
<input checked="" type="checkbox"/> Family w/Children	
<input type="checkbox"/> Senior	
<input type="checkbox"/> Single	
<input type="checkbox"/> Special Needs	
<input checked="" type="checkbox"/> Homeless	

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	8		0BR	6	2	0	0	0
1BR	26	1BR	8	10	0	0	0	8	
2BR	69	2BR	7	27	0	0	0	35	
3BR	17	3BR	0	17	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	120	TOT	21	56	0	0	0	43	

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

Franklin Portland South Quarter IV now includes the integration of Aeon's 30-unit Pinecliff Apts. Aeon hopes to relocate the Pinecliff parking lot and reconfigure the exterior site plan for cohesiveness. Aeon hopes to incorporate holistic planning to reduce Pinecliff water consumption and high energy costs. Acquisition of Pinecliff will require assumption by Aeon of the existing debt. The project will have 12 homeless units (6 family, 6 adults). This building design for the new construction embodies sustainable principles for a high efficiency long-term, low cost operation. Aeon will also have its office headquarters on the 1st floor.

Partnership: Franklin Portland Gateway Phase IV LP		Contact Information:	
Developer Contact:		Owner Contact:	
Alan Arthur Aeon 901 N 3rd St Suite 150 Minneapolis, MN 55415- Phone: (612) 341-3148 ext- Fax: (612) 341-4208 AArthur@aeonhomes.org		Mary Keefe Hope Community, Inc. 611 E Franklin Ave Minneapolis, MN 55404-2862 Phone: (612) 874-8867 ext- Fax: (612) 874-8650 mkeefe@hope-community.org	
Contractor:		Architect:	
To Be Determined Phone: ext- Fax:		Cermak Rhoades Architects 275 E 4 St Suite 800 Saint Paul, MN 55101-1696 Phone: (651) 225-8623 ext- Fax: info@cermakrhoades.com	
CPED Coordinator:		CPED Legal:	
Dollie Crowther CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401 Phone: (612) 673-5263 ext- Fax: (612) 673-5259 dollie.crowther@ci.minneapolis.mn.us		Ruben Acosta Phone: (612) 673-5052 ext- Fax: (612) 673-5112	
CPED Rehab:		CPED Support Coordinator	
Duane Nygren Phone: (612) 673-5249 ext- Fax: (612) 673-5207		Mary Tradewell Phone: (612) 673-2142 ext- Fax: (612) 673-2599	
Property Manager:		MPLS Affirmative Action	
Aeon Management LLC Phone: (612) 341-3148 ext- Fax: (612) 341-4208		Mary Tradewell Phone: (612) 673-2142 ext- Fax: (612) 673-2599	
Support Services:			
RS Eden Phone: (612) 287-1600 ext- Fax:			



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Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$5,171,840.00
Construction:	\$17,900,000.00
Construction Contingency:	\$895,000.00
Construction Interest:	\$630,000.00
Relocation:	\$0.00
Developer Fee:	\$2,259,000.00
Legal Fees:	\$350,000.00
Architect Fees:	\$1,850,000.00
Other Costs:	\$3,660,500.00
Reserves:	\$1,183,000.00
Non-Housing:	\$0.00
TDC:	\$33,899,340.00
TDC/Unit:	\$282,495.00

Financing Notes:
 Aeon hopes to redirect cash flow from Aeon's organizational operations to help support \$1 million in additional funding. They have agreed to finance some of the cost premium as well as holding costs.

 On 2/22/12, MPHA awarded 15 PB Sec. 8 vouchers.

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
	\$1,808,396.00			
<i>Private Donations</i>				
CPED	\$1,950,000.00			2/10/2012
AHTF (2011)				
	\$709,000.00			2/10/2012
<i>Deferred Dev Fee</i>				
CPED	\$1,732,944.00			
<i>Debt Assumption</i>				50 / HD00000337
CPED				11/4/2011
LIHTC - \$1,000 (2012)				
	\$2,000,000.00			9/1/2012
<i>Private Donations</i>				
Hennepin County	\$496,000.00			12/2/2004
TOD				
Hennepin County	\$750,000.00			
AHIF				
Hennepin County	\$200,600.00			9/1/2006
ERF				
MHFA	\$1,700,000.00			
CPED	\$30,000.00			12/22/2006
<i>Non Profit Admin</i>				
	\$440,000.00			9/1/2012
<i>Sales Tax Rebate, Xcel</i>				
	\$12,235,000.00			9/1/2012
<i>Syndication Proceeds</i>				
Met Council	\$793,900.00			2/1/2011
LCDA				
FHA	\$9,053,500.00	4.45%		
FHA			Fully Amortized	
TDC:	\$33,899,340.00			