



Project Status	
Proposed:	9/1/2011
Approved:	<input type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Calhoun Place
Main Address:	3131 Excelsior Blvd
Project Aliases:	
Additional Addresses:	
Ward:	13
Neighborhood:	West Calhoun

Project Activity	
<input type="checkbox"/> New Construction	
<input checked="" type="checkbox"/> Rehabilitation	
<input type="checkbox"/> Stabilization	
<input type="checkbox"/> Preservation	
Year Built:	1987

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		0	0	0	0	0	0
1BR	29	29	0	0	0	0	0	29	
2BR	78	78	0	0	0	0	0	78	
3BR	0	0	0	0	0	0	0	0	
4+BR	0	0	0	0	0	0	0	0	
TOT	107	107	TOT	0	0	0	0	107	

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

Calhoun Place is a nine story, steel frame residential building that was completed in 1987 and converted from market rate rental to ownership in 2003 by Turnstone Group, LLC. The conversion to condominiums did not address exterior water intrusion issues that have been caused by the failing EIFS (Exterior Insulating Foam System) exterior. The Calhoun Place Homeowners Association (HOA) has requested that the City establish a Housing Improvement Area (HIA) under the HIA policy adopted in February, 2011 in order to use taxable general obligation bonds to finance common area improvements that will address the water intrusion issue. The scope of the project includes removing and replacing the existing exterior surface, exterior windows and doors, and repairing the balconies.

Partnership:

Developer Contact:

Tom Ellingsworth
 Calhoun Place Condominium Association
 3131 Excelsior Blvd Unit 806
 Minneapolis, MN 55410-
 Phone: (612) 309-8692 ext-
 Fax:

Owner Contact:

Tom Ellingsworth
 Calhoun Place Condominium Association
 3131 Excelsior Blvd Unit 806
 Minneapolis, MN 55410-
 Phone: (612) 309-8692 ext-
 Fax:

Contact Information:

Consultant:

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 Dunbar Strandness, Inc.
 727 Summit Ave
 Saint Paul, MN 55105-
 Phone: (651) 291-1599 ext-
 Fax: (651) 291-1598
 doug@dunbarstrandness.com

Contractor:

Bill Brass
 Morcon Construction, Inc.
 5905 Golden Valley Rd
 Golden Valley, MN 55422-
 Phone: (763) 205-8542 ext-
 Fax:

Architect:

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 Encompass, Inc.
 14850 Martin Dr
 Eden Prairie, MN 55344-
 Phone: (952) 854-4511 ext-
 Fax:

Property Manager:

Rockford, Inc.
 Phone: (952) 929-5154 ext-
 Fax:

Support Services:

CPED Coordinator:

Matt Goldstein
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401-
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 matt.goldstein@ci.minneapolis.mn.us

CPED Legal:

Shelley Roe
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CPED Support Coordinator

CPED Rehab:

MPLS Affirmative Action

Maria Conley
 Phone: (612) 673-2697 ext-
 Fax: (612) 673-2599



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TOT	107	107	TOT	0	0	0	0	0	107

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Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$0.00
Construction:	\$2,370,626.00
Construction Contingency:	\$0.00
Construction Interest:	\$0.00
Relocation:	\$0.00
Developer Fee:	\$0.00
Legal Fees:	\$0.00
Architect Fees:	\$0.00
Other Costs:	\$0.00
Reserves:	\$0.00
Non-Housing:	\$0.00
TDC:	\$2,370,626.00
TDC/Unit:	\$22,155.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
Association Capital	\$370,626.00			
Owners Capital	\$380,000.00			
Western Bank Construction Loan	\$1,620,000.00			
TDC:	\$2,370,626.00			

Financing Notes:
The net bond proceeds are estimated at \$2.4 million based upon the plans and specifications prepared by Encompass, Inc. and upon the bid provided by Morcon Construction. The actual bond issue amount will also include capitalized interest, reserves, issuance costs and fees. The HOA has been building a reserve which is intended to be an additional contingency.