



Project Status	
Proposed:	7/2/2012
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:	Commons @ Penn Avenue
Main Address:	2201 Golden Valley Rd
Project Aliases:	
Additional Addresses:	1823 Penn Ave N, 2221, 2217 and 2213 Golden Valley Rd
Ward:	5
Neighborhood:	Willard-Hay

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	11	1BR	0	11	0	0	0	0	
2BR	22	2BR	0	22	0	0	0	0	
3BR	12	3BR	0	12	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	45	TOT	0	45	0	0	0	0	

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

The George Group has created a non profit organization, Building Blocks, to redevelop three parcels its owns along with two City-owned parcels at the southwest corner of Penn and Golden Valley Road in north Minneapolis. The proposed development will be new construction of a four-story mixed use, mixed income rental project with 45 units of affordable rental housing and approximately 4,500 square feet of community services space on the first level. The project also includes underground parking and outdoor green space. All units are at LIHTC rent levels.

The building is proposed to be constructed of siding with brick accents to compliment and fit in with the surrounding properties and will feature a number of CPTED design elements.

The first level community services tenants are proposed to include Northside Achievement Zone, Building Blocks and Mind, Body and Soul.

Premier Management is proposed as the long term property management and asset management company.

TDC per unit is \$198,665. TDC per sq. ft. is \$184.33.

Partnership: Commons @ Penn Avenue LP

Contact Information:

Developer Contact:

Craig Slaughter
 Building Blocks
 1116 Wayzata Blvd E Suite 403
 Wayzata, MN 55391-
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 Fax:
 craig@buildingblocksmn.org

Owner Contact:

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 Building Blocks
 1116 Wayzata Blvd E Suite 403
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 Fax:
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 Landon Group, LLC
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 Saint Paul, MN 55104-
 Phone: (651) 647-3457 ext-
 Fax: (651) 647-4148
 becky@landon-group.com

Contractor:

To Be Determined
 ,
 Phone: ext-
 Fax:

Architect:

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 Mobilize Architecture & Design LLC
 900 Emerson Ave N
 Minneapolis, MN 55401-
 Phone: (612) 567-7876 ext-
 Fax: (612) 465-4548
 jamil@mobilizedesign.net

Property Manager:

Premier Mgmt
 Phone: (651) 815-0665 ext-
 Fax: (651) 815-0735

Support Services:

CPED Coordinator:

Tiffany Glasper
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401-
 Phone: (612) 673-5221 ext-
 Fax: (612) 673-5259
 Tiffany.Glasper@ci.minneapolis.mn.us

CPED Legal:

Ruben Acosta
 Phone: (612) 673-5052 ext-
 Fax: (612) 673-5112

CPED Support Coordinator

CPED Rehab:

MPLS Affirmative Action



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USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$245,000.00
Construction:	\$5,800,000.00
Construction Contingency:	\$232,000.00
Construction Interest:	\$75,000.00
Relocation:	\$0.00
Developer Fee:	\$919,948.00
Legal Fees:	\$75,000.00
Architect Fees:	\$307,230.00
Other Costs:	\$910,750.00
Reserves:	\$375,000.00
Non-Housing:	\$0.00
TDC:	\$8,939,928.00
TDC/Unit:	\$198,665.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
	\$162,727.00			7/6/2012
<i>Seller Note</i>				
	\$427,474.00			7/6/2012
<i>Deferred Dev Fee</i>				
MHFA	\$2,250,000.00		Deferred	
DEED	\$250,000.00			
<i>Redevelopment Grant</i>				
City of Minneapolis	\$1,000,000.00			
<i>TE Bonds</i>				
	\$2,924,727.00			
<i>Syndication Proceeds</i>				
	\$150,000.00			
<i>Environmental Grants</i>				
Hennepin County	\$650,000.00			
<i>AHIF / TOD</i>				
CPED	\$1,125,000.00			11/2/2012
<i>AHTF (2012)</i>				
TDC:	\$8,939,928.00			

Financing Notes:
State application for LIHTC @ \$328,621.