



Project Status	
Proposed:	10/1/2012
Approved:	<input 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:	City Place Lofts
Main Address:	730 Hennepin Ave
Project Aliases:	
Additional Addresses:	
Ward: <input type="text" value="7"/>	Neighborhood: <input type="text" value="Downtown West"/>

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	12		0BR	0	0	12	0	0
1BR	37	1BR	0	0	37	0	0	0	
2BR	6	2BR	0	0	6	0	0	0	
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	55	TOT	0	0	55	0	0	0	

Shelter Units:  + Conversion Units:

Section 8:

Project Activity
<input type="checkbox"/> New Construction
<input checked="" type="checkbox"/> Rehabilitation
<input type="checkbox"/> Stabilization
<input type="checkbox"/> Preservation
Year Built: <input type="text" value="1921"/>

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 checked="" type="checkbox"/> Family w/Children
<input type="checkbox"/> Senior
<input checked="" type="checkbox"/> Single
<input type="checkbox"/> Special Needs
<input type="checkbox"/> Homeless

## GENERAL INFORMATION

City Place Apartments is the conversion of an existing, historic, vacant office building including the purchase and adaptive reuse of the eight (8) story building to be converted to a 55-unit apartment building of affordable rental apartments. No on-site parking will be provided. The historic building is located in downtown Minneapolis in the heart of the Historic Hennepin Avenue Theatre District. The apartments created will be 100% affordable to individuals and families earning at or below 60% of area median income.

Units will include washers/dryers, microwaves, and garbage disposals. On site amenities will include bike storage, an exercise room, a community/theater room. Construction will consist of preserving the original façade and preserving and reusing as many of the historic components of the building as possible. The building has been designated and placed on the National Register of Historic Places and will adhere to the MN Green Communities criteria and possibly some level of LEED certification.

The development will feature 3 sized units: 12 efficiencies units of approximately 411 square feet, 37 one-bedroom units with approximately 600 square feet, and 6 two-bedroom units with approximately 833 square feet of living area. Initial rents will range from \$825 (efficiencies), \$920 (one-bedroom units) to \$1,110 (two-bedroom units) per month. The main floor and lower level will be used as common area and storage space for the residents.

Partnership: City Place Housing LP

Developer Contact:

Ryan Sailers  
 City Place Housing, LP  
 3550 Labore Rd Suite 100  
 Saint Paul, MN 55110-  
 Phone: (612) 508-4627 ext-  
 Fax:

Owner Contact:

David Dye  
 City Place Housing LP  
 3550 Labore Rd Suite 100  
 Saint Paul, MN 55110-  
 Phone: (612) 747-1318 ext-  
 Fax:

Contact Information:

Consultant:

Contractor:

Marv Kotek  
 Frerichs Construction Company  
 3550 Labore Rd Suite 10  
 Saint Paul, MN 55110-  
 Phone: (651) 787-0687 ext-  
 Fax: (651) 787-0407  
 marv@frerichsconstruction.com

Architect:

Collin Kaas  
 Kaas Wilson Architects  
 2104 4th Ave S Suite B  
 Minneapolis, MN 55404-  
 Phone: (612) 879-6000 ext-  
 Fax: (612) 879-6666  
 collink@kaaswilson.com

Property Manager:

Steve Scott Management, Inc.  
 Phone: (952) 540-8600 ext-  
 Fax: (952) 540-8601

Support Services:

CPED Coordinator:

Theresa Cunningham  
 CPED  
 105 5th Ave S Suite 200  
 Minneapolis, MN 55401-  
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 Fax: (612) 673-5248  
 theresa.cunningham@ci.minneapolis.mn.us

CPED Legal:

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 Fax: (612) 673-5112

CPED Support Coordinator

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CPED Rehab:

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MPLS Affirmative Action

Mary Tradewell  
 Phone: (612) 673-2142 ext-  
 Fax: (612) 673-2599



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Section 8:

## USES AND PERMANENT SOURCES

Project Uses:	
Land:	<input type="text" value="\$2,250,000.00"/>
Construction:	<input type="text" value="\$7,252,666.00"/>
Construction Contingency:	<input type="text" value="\$725,267.00"/>
Construction Interest:	<input type="text" value="\$226,460.00"/>
Relocation:	<input type="text" value="\$0.00"/>
Developer Fee:	<input type="text" value="\$1,600,000.00"/>
Legal Fees:	<input type="text" value="\$110,000.00"/>
Architect Fees:	<input type="text" value="\$251,250.00"/>
Other Costs:	<input type="text" value="\$1,028,160.00"/>
Reserves:	<input type="text" value="\$251,463.00"/>
Non-Housing:	<input type="text" value="\$0.00"/>
TDC:	<input type="text" value="\$13,695,266.00"/>
TDC/Unit:	<input type="text" value="\$244,558.00"/>

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
DEED	\$308,351.00			
DEED			Grant	
Met Council	\$75,000.00			
ERF			Grant	
MHFA	\$700,000.00			
FFCC			Deferred	
GP	\$453,749.00			10/1/2012
Cash				
Syndication Proceeds (LIHTC)	\$4,309,700.00			9/25/2012
MHFA	\$3,465,366.00			
LMIR 1st Mortgage				
Syndication Proceeds (Federal Histori	\$1,764,000.00			
Syndication Proceeds (State Historic)	\$2,019,100.00			10/1/2012
Deferred Dev Fee	\$600,000.00			10/1/2012

Financing Notes:	

TDC: