



Project Status

Proposed: 7/15/2011

Approved:

Closed:

Complete:

Impaction

Non-Impacted

Impacted

Occupancy

Rental

Ownership

Project Name: Pillsbury Historic Redevelopment

Main Address: 301 Main St

Project Aliases: A Mill; Pillsbury Lofts

Additional Addresses:

Ward: 3 Neighborhood: Marcy-Holmes

Project Activity

New Construction

Rehabilitation

Stabilization

Preservation

Year Built: _____

Development

Apartment/Condo

Townhome

Coop

Shelter

Transitional

Scattered Site/Other

Household

General

Family w/Children

Senior

Single

Special Needs

Homeless

Housing Production and Affordability

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY				
	UNIT	<30%	<50%	<60%	<80%	MKT	
0BR	8	0	0	8	0	0	
1BR	162	0	0	162	0	0	
2BR	74	0	0	74	0	0	
3BR	7	0	0	7	0	0	
4+BR	0	0	0	0	0	0	
TOT	251	0	0	251	0	0	

Shelter Units: _____ + Conversion Units: 251

Section 8: _____

GENERAL INFORMATION

The Pillsbury A Mill is a historic property listed on the National Register as a historic landmark. Dominion Development intends to rehab the vacant building into 251 artist live-work affordable housing units. The series of buildings will range in height from 3 to 12 stories with brick exterior. The occupancy will be general occupancy but will be deisgned and marketed towards artists. There will be surface and underground parking. Common space totals 30,000 sf and will include a gallery, performance / theater studio, dance studio, paint studio. There will be a club / community room, fitness center, roof top deck amenity, etc. There is no commercial component to this project.

Partnership: Mill Development LLC

Developer Contact:

Owen Metz
 Minneapolis Leased Housing Associates IV, LP
 2905 Northwest Blvd Suite 150
 Plymouth, MN 55447-
 Phone: (763) 354-5618 ext-
 Fax: (763) 249-8712

Owner Contact:

Owen Metz
 Minneapolis Leased Housing Associates IV, LP
 2905 Northwest Blvd Suite 150
 Plymouth, MN 55447-
 Phone: (763) 354-5618 ext-
 Fax: (763) 249-8712

Contact Information:

Consultant:

Contractor:

To Be Determined

Phone: _____ ext-
 Fax: _____

Architect:

J. Owen Boarman
 BKV Group
 222 N 2nd St
 Minneapolis, MN 55401-1423
 Phone: (612) 339-3752 ext-
 Fax: (612) 339-6212
 jboarman@bkgvgroup.com

Property Manager:

Dominium Management Services
 Phone: (763) 354-5500 ext-
 Fax: _____

Support Services:

CPED Coordinator:

Dollie Crowther
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401
 Phone: (612) 673-5263 ext-
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 dollie.crowther@ci.minneapolis.mn.us

CPED Legal:

Nikki Newman
 Phone: (612) 673-5273 ext-
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CPED Support Coordinator

CPED Rehab:

Duane Nygren
 Phone: (612) 673-5249 ext-
 Fax: (612) 673-5207

MPLS Affirmative Action



Project Status	
Proposed:	7/15/2011
Approved:	<input type="checkbox"/>
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Complete:	

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

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<input type="radio"/> Townhome	
<input type="radio"/> Coop	
<input type="radio"/> Shelter	
<input type="radio"/> Transitional	
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Household	
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<input type="checkbox"/> Single	
<input type="checkbox"/> Special Needs	
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TOT	251	TOT	0	0	251	0	0	0	

Shelter Units: + Conversion Units: 251
 Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$3,525,000.00
Construction:	\$92,844,136.00
Construction Contingency:	\$8,147,491.00
Construction Interest:	\$5,407,917.00
Relocation:	\$0.00
Developer Fee:	\$17,994,551.00
Legal Fees:	\$400,000.00
Architect Fees:	\$2,725,000.00
Other Costs:	\$6,498,241.00
Reserves:	\$700,000.00
Non-Housing:	\$0.00
TDC:	\$138,242,336.00
TDC/Unit:	\$550,766.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
DEED	\$284,112.00			6/20/2012
DEED				
Developer Cash	\$1,000,000.00			4/2/2012
City of Minneapolis HRB (1st Mortgage)(Series A)	\$25,750,000.00			
Met Council LCDA	\$755,000.00			
Deferred Const. Mgmt Fee	\$480,503.00			4/2/2012
Syndication Proceeds	\$43,413,490.00			
Syndication Proceeds (Fed Historic)	\$24,153,600.00			
Syndication Proceeds (State Historic)	\$22,161,860.00			
Environmental Clean Up	\$1,433,653.00			1/1/2012
Capital Exp	\$815,568.00			
Deferred Dev Fee	\$17,994,550.00			4/2/2012
TDC:	\$138,242,336.00			

Financing Notes:
 Dominion will be requesting \$30 million of HRB from the City of Minneapolis. Hennepin County will be providing \$55 million HRB (series B) which represents the construction financing. With the investment of the state and federal historic tax credits, the cost per unit for the housing is reduced to \$365,000.