

**CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet**



Project Status

Proposed:

Approved:

Closed:

Complete:

Impaction

Non-Impacted

Impacted

Occupancy

Rental

Ownership

Project Name: Jordan Apts

Main Address: 2712 Penn Ave N

Project Aliases:

Additional Addresses: 2718, 2720, 2724, 2800 Penn Ave N

Ward: 5 Neighborhood: Jordan

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	0BR	18	8	0	10	0	0
1BR	1BR	15	0	0	15	0	0
2BR	2BR	5	0	0	4	0	1
3BR	3BR	0	0	0	0	0	0
4+BR	4+BR	0	0	0	0	0	0
TOT	TOT	38	8	0	29	0	1

Shelter Units: _____ + Conversion Units: _____

Section 8: _____

GENERAL INFORMATION

Alliance Housing Incorporated (AHI) is proposing the construction of a 38-unit affordable rental housing project on what is now vacant and blighted land on Penn Ave N just north of 27th St. The land consists of five parcels, three of which are owned by the City and two are being acquired by the County through tax forfeiture. The site included housing until the recent past, when the buildings were torn down as eyesores or unsafe, and one was damaged in the May, 2011 tornado.

The Jordan Apts project will be three-floors of housing over underground parking. The building will have 5 two-bedroom units, 15 one-bedroom units, and 18 efficiencies. There will be 20 parking spaces in the underground parking garage, with an elevator running from the garage to all three floors.

Jordan Apts fits with redevelopment plans that are in place for both the City and the County. The Penn Avenue North Redevelopment Project is part of the City's overall strategy for responding to the damage caused by the May 22, 2011 tornado that struck North Minneapolis, and to other redevelopment needs and opportunities. The Hennepin County Board has approved the Penn Avenue Community Works Project, which will be located along Penn Ave between Hwy 55 and 44th Ave N.

Partnership:

Developer Contact:

Herb Frey
Alliance Housing Incorporated
2309 Nicollet Ave
Minneapolis, MN 55404-3656
Phone: (612) 874-2310 ext-
Fax: (612) 874-0313
hfrey@ststephensmpls.org

Owner Contact:

Herb Frey
Alliance Housing Incorporated
2309 Nicollet Ave
Minneapolis, MN 55404-3656
Phone: (612) 874-2310 ext-
Fax: (612) 874-0313
hfrey@ststephensmpls.org

Contact Information:

Consultant:

Barbara Broen
Broen Housing Consultants
1437 Marshall Ave Suite 202
Saint Paul, MN 55104-
Phone: (651) 645-8474 ext-
Fax: (651) 645-8497
housing@broen.net

Contractor:

Architect:

Cermak Rhoades Architects
275 E 4 St Suite 800
Saint Paul, MN 55101-1696
Phone: (651) 225-8623 ext-
Fax:
info@cermakrhoades.com

Property Manager:

Hayes Gibson International
Phone: (612) 721-8457 ext-
Fax:

CPED Coordinator:

Jerry LePage
CPED
105 5th Ave S Suite 200
Minneapolis, MN 55401
Phone: (612) 673-5240 ext-
Fax: (612) 673-5248
jerry.lepage@ci.minneapolis.mn.us

CPED Legal:

CPED Support Coordinator

CPED Rehab:

MPLS Affirmative Action



Project Status

Proposed:

Approved:

Closed:

Complete:

Impaction

Non-Impacted

Impacted

Occupancy

Rental

Ownership

Project Name: Jordan Apts

Main Address: 2712 Penn Ave N

Project Aliases:

Additional Addresses: 2718, 2720, 2724, 2800 Penn Ave N

Ward: 5 Neighborhood: Jordan

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	18		0BR	8	0	10	0	0
1BR	15	1BR	0	0	15	0	0	0	
2BR	5	2BR	0	0	4	0	1		
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	38	TOT	8	0	29	0	1		

Shelter Units: _____ + Conversion Units: _____

Section 8: _____

USES AND PERMANENT SOURCES

Project Uses:

Land:	\$65,000.00
Construction:	\$5,350,500.00
Construction Contingency:	\$321,030.00
Construction Interest:	\$0.00
Relocation:	\$0.00
Developer Fee:	\$836,300.00
Legal Fees:	\$70,000.00
Architect Fees:	\$310,000.00
Other Costs:	\$442,672.00
Reserves:	\$711,284.00
Non-Housing:	\$0.00
TDC:	\$8,106,786.00
TDC/Unit:	\$213,336.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
Syndication Proceeds	\$5,666,900.00			
CPED	\$875,000.00			
AHTF (2013 est.)	\$30,000.00			
Developer Equity				
MHFA	\$659,886.00			
2013 Est.				
Hennepin County	\$375,000.00			
AHIF (2013 Est.)				
FHLB	\$500,000.00			
FHLB				
TDC:	\$8,106,786.00			

Financing Notes:
