



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

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

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

Project Name:	Snelling Apts
Main Address:	2304 Snelling Ave
Project Aliases:	
Additional Addresses:	
Ward: 2	Neighborhood: Seward

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 type="checkbox"/> General	
<input type="checkbox"/> Family w/Children	
<input checked="" 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	60	1BR	0	60	0	0	0	0	
2BR	0	2BR	0	0	0	0	0	0	
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	60	TOT	0	60	0	0	0	0	

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

Seward Redesign and CommonBond Communities are jointly developing a 60-unit rental project for seniors. The project has received funding through the HUD 202 program for low-income seniors. The project is the 2nd phase of the redevelopment of the Bystrom Brothers site, a former industrial business located near the Franklin Avenue LRT Station. Seward Redesign and CommonBond will jointly develop and own this project, and CommonBond will provide property management and on-site services. The project will consist entirely of one-bedrooms units to serve low-income seniors.

The site is owned by the City of Minneapolis and was purchased with a combination of City Great Streets TOD funds and LAAND funds (Land Acquisition for Affordable New Development) from the Metropolitan Council. Per the Met Council LAAND requirements, the final purchase price will be determined by an appraisal to be conducted no more than 60 days prior to closing. Seward Redesign was awarded development rights to the site in 2009.

Partnership: CRS Senior Housing Limited Partnership

Contact Information:

Developer Contact:

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Owner Contact:

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Contractor:

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 Fax:

Architect:

LHB Engineers & Architects
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 Fax:

Property Manager:

CommonBond Housing
 Phone: (651) 290-1750 ext-
 Fax: (651) 291-1003

Support Services:

CommonBond Housing
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 Fax: (651) 291-1003

CPED Coordinator:

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CPED Support Coordinator

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MPLS Affirmative Action

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4+BR	0	0	4+BR	0	0	0	0	0	0
TOT	60	60	TOT	0	60	0	0	0	0

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Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$697,000.00
Construction:	\$8,633,918.00
Construction Contingency:	\$478,873.00
Construction Interest:	\$109,286.00
Relocation:	\$0.00
Developer Fee:	\$1,450,000.00
Legal Fees:	\$145,000.00
Architect Fees:	\$401,000.00
Other Costs:	\$1,470,629.00
Reserves:	\$729,087.00
Non-Housing:	\$0.00
TDC:	\$14,114,793.00
TDC/Unit:	\$235,247.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
Met Council <i>LHIA</i>	\$150,000.00			12/1/2012
DEED <i>DEED Contamination Grant</i>	\$200,000.00		12/31/2014 Grant	8/20/2012 HD00001261
HUD <i>HUD 202 Capital Grant/Bond Issuanc</i>	\$8,652,360.00			11/15/2011
Hennepin County <i>ERF</i>	\$135,000.00		5/6/2014 Grant	8/20/2012 HD00001262
Met Council <i>TBRA</i>	\$140,600.00		12/31/2014 Grant	8/20/2012 HD00001263
FHLB <i>FHLB</i>	\$300,000.00			11/15/2011
<i>Syndication Proceeds</i>	\$4,136,833.00			
HUD <i>Predevelopment Grant</i>	\$400,000.00			11/15/2011
TDC:	\$14,114,793.00			

Financing Notes:
 Other costs include environmental remediation, furnishings, and financing costs.
 the HRB proceeds will be used as construction financing and reimbursed with the HUD 202 upon construction completion