



Project Status	
Proposed:	8/29/2011
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:	Greenway Heights Family Housing
Main Address:	2845 Bloomington
Project Aliases:	Greenway Townhomes
Additional Addresses:	2839 & 2843 Bloomington; 2840 & 2844 16th Ave S
Ward:	9
Neighborhood:	Phillips East

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 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		0	0BR	0	0	0	0
1BR	0	0	1BR	0	0	0	0	0	0
2BR	16	16	2BR	0	16	0	0	0	0
3BR	22	22	3BR	0	22	0	0	0	0
4+BR	4	4	4+BR	0	4	0	0	0	0
TOT	42	42	TOT	0	42	0	0	0	0

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

This development promises the construction of a 4-story elevator wood frame building with underground parking. All 42 units will be handicap adaptive units with 4 units being handicap accessible. The building will present a strong presence on both the Midtown Greenway and Bloomington Avenue and employ many elements of crime prevention through environmental design. This development is one of the only affordable projects on the greenway. Unit rents are \$840 (2BR), \$977 (3BR), and \$1,087 (4BR). Unit sizes range from 880 sf to 1,231 sf.

Partnership: Greenway Partners, LLC		Contact Information:	
Developer Contact: Loren Brueggeman Phoenix Development Co. 1620 Olivet Rd Santa Rosa, CA 95401- Phone: (612) 386-9071 ext- Fax: (612) 465-2876 lorenb@phoenixdevco.com		Owner Contact: Kathy Wetzel-Mastel PRG, Inc. 2017 E 38th St Minneapolis, MN 55407- Phone: (612) 721-7556 ext- x-15 Fax: (612) 721-7708 kathy.wetzel-mastel@prginc.org	
Contractor: Chris Zuspenn Frerichs Construction Company 3550 Labore Rd Suite 10 Saint Paul, MN 55110- Phone: (651) 787-0687 ext- Fax: (651) 787-0407 chris@frerichsconstruction.com		Architect: J. Owen Boarman BKV Group 222 N 2nd St Minneapolis, MN 55401-1423 Phone: (612) 339-3752 ext- Fax: (612) 339-6212 jboarman@bkvgroup.com	
CPED Coordinator: Theresa Cunningham CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401- Phone: (612) 673-5237 ext- Fax: (612) 673-5248 theresa.cunningham@ci.minneapolis.mn.us		CPED Legal: Ruben Acosta Phone: (612) 673-5052 ext- Fax: (612) 673-5112	
		CPED Rehab: Jim Edin Phone: (612) 673-5275 ext- Fax: (612) 673-5207	
		MPLS Affirmative Action	
CPED Support Coordinator: Arlene Robinson Phone: (612) 673-5245 ext- Fax: (612) 673-5259		Property Manager: To Be Determined Phone: ext- Fax:	
		Support Services:	



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Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$628,623.00
Construction:	\$5,763,510.00
Construction Contingency:	\$230,540.00
Construction Interest:	\$260,000.00
Relocation:	\$0.00
Developer Fee:	\$970,000.00
Legal Fees:	\$109,000.00
Architect Fees:	\$195,000.00
Other Costs:	\$727,759.00
Reserves:	\$189,000.00
Non-Housing:	\$0.00
TDC:	\$9,073,432.00
TDC/Unit:	\$216,034.00

Financing Notes:
Greenway Partners, LLC is comprised by Phoenix Development Company and Powderhorn residents Group (PRG).
Two Bond Series are proposed:
Series A - \$2,660,000
Series B - \$2,705,000
\$5,365,000

Project Permanent Sources:					
Source / Program	Amount	%	Term	Committed	
City of Minneapolis <i>TIF</i>	\$420,000.00				
City of Minneapolis <i>NRP (2012)</i>	\$35,000.00			4/25/2013	
Hennepin County <i>AHIF</i>	\$400,000.00			5/14/2013	
<i>Syndication Proceeds</i>	\$2,770,890.00				
HUD <i>221(d)(4) 1st Mortgage</i>	\$2,260,000.00				
City of Minneapolis <i>NRP (2011)</i>	\$50,000.00	0.00%	10/31/2013	11/21/2011	Grant HD00001215
<i>Deferred Dev Fee</i>	\$331,256.00			8/29/2011	
MHFA <i>EDHC</i>	\$1,260,000.00				
CPED <i>Non Profit Admin</i>	\$30,000.00			2/10/2012	Grant
CPED <i>AHTF (2011)</i>	\$525,000.00			2/10/2012	
City of Minneapolis <i>NRP (2008)</i>	\$48,000.00	3.00%	9/1/2013	4/16/2007	FORGIVABLE HD00000848
Hennepin County <i>TOD</i>	\$288,286.00				
<i>Sales Tax Rebates</i>	\$130,000.00				
CPED <i>AHTF (2012)</i>	\$525,000.00			11/2/2012	
TDC:	\$9,073,432.00				