

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet



Project Status

Proposed: 5/10/2013

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		
2BR	5	2BR	0	0	4	0	1		
3BR	0	3BR	0	0	0	0	0		
4+BR	0	4+BR	0	0	0	0	0		
TOT	38	TOT	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, four of which are owned by the City and one is 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 is consistent 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:

Support Services:

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



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USES AND PERMANENT SOURCES

Project Uses:

Land:	\$31,800.00
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:	\$434,955.00
Reserves:	\$709,525.00
Non-Housing:	\$0.00
TDC:	\$8,064,110.00
TDC/Unit:	\$212,213.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
Syndication Proceeds	\$5,656,384.00			
CPED	\$850,000.00			
AHTF (2013 est.)	\$30,000.00			
Developer Equity	\$652,726.00			
MHFA 2013 Est.	\$375,000.00			
Hennepin County AHIF (2013 Est.)	\$500,000.00			
FHLB FHLB				
TDC:	\$8,064,110.00			

Financing Notes:
