



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 checked="" type="checkbox"/> General	
<input checked="" 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

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Consultant:

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 Frerichs Construction Company
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Property Manager:
 To Be Determined
 Phone: ext-
 Fax:

Support Services:

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 CPED
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Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$694,580.00
Construction:	\$5,821,054.00
Construction Contingency:	\$234,644.00
Construction Interest:	\$251,875.00
Relocation:	\$0.00
Developer Fee:	\$996,134.00
Legal Fees:	\$109,000.00
Architect Fees:	\$195,000.00
Other Costs:	\$718,471.00
Reserves:	\$189,000.00
Non-Housing:	\$0.00
TDC:	\$9,209,758.00
TDC/Unit:	\$219,280.00

Financing Notes:
City of Minneapolis providing TIF assistance.

Project Permanent Sources:					
Source / Program	Amount	%	Term	Committed	
City of Minneapolis <i>NRP (2012)</i>	\$35,000.00			4/25/2013	
Met Council <i>LHIA</i>	\$300,000.00			11/28/2012	
Hennepin County <i>AHIF</i>	\$400,000.00			8/6/2013	
FHF <i>FHF</i>	\$200,000.00			2/11/2013	
Private Investors <i>Syndication Proceeds</i>	\$2,808,000.00			2/1/2013	
City of Minneapolis <i>HRB (Series A)</i>	\$2,745,000.00			10/18/2013	
City of Minneapolis <i>NRP (2011)</i>	\$50,000.00	0.00%	10/31/2013	11/21/2011	Grant <i>HD00001215</i>
<i>Deferred Dev Fee</i>	\$428,758.00			8/29/2011	
MHFA <i>EDHC</i>	\$760,000.00			2/11/2013	
CPED <i>Non Profit Admin</i>	\$30,000.00			2/10/2012	Grant
CPED <i>AHTF (2011/2012)</i>	\$1,050,000.00			11/2/2012	
City of Minneapolis <i>NRP (2008)</i>	\$48,000.00	3.00%	9/1/2013	4/16/2007	FORGIVABLE <i>HD00000848</i>
Midtown Comm Works	\$225,000.00				
State of MN <i>Sales Tax Rebates</i>	\$130,000.00			11/12/2012	
TDC:	\$9,209,758.00				