



Project Status	
Proposed:	7/1/2012
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	PPL DECC Recapitalization
Main Address:	3308 4th Ave
Project Aliases:	see Elliot Apts and Central Neighborhood Apts
Additional Addresses:	1203-05 E 21st; 1819-25 Elliot Ave; 3320 4th Ave;
Ward:	5
Neighborhood:	Central

Project Activity
<input type="checkbox"/> New Construction
<input checked="" type="checkbox"/> Rehabilitation
<input checked="" 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 checked="" type="checkbox"/> Homeless

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	0		0	0	0	0	0	0
1BR	9	7	2	0	0	0	0	0	
2BR	25	4	21	0	0	0	0	0	
3BR	9	0	9	0	0	0	0	0	
4+BR	8	2	6	0	0	0	0	0	
TOT	51	13	38	0	0	0	0	0	

Shelter Units: _____ + Conversion Units: _____
 Section 8:

GENERAL INFORMATION

PPL will acquire ten existing buildings and refinance the present debt and rehabilitate the properties. The projects together provide 11 long term homelessness units. The rehabilitation will consist of new windows, roof replacement, landscaping, porch replacement, electrical upgrades, new doors, exterior and interior painting, repair, kitchens, and bathrooms. The units consist of duplexes, four-plexes, two-story buildings and three-story walk-ups.

Partnership: PPL DECC LP		Contact Information:	
Developer Contact: Barbara McCormick PPL 1035 E Franklin Ave Minneapolis, MN 55404-2920 Phone: (612) 455-5206 ext- Fax: (612) 455-5101 barbara.mccormick@ppl-inc.org		Owner Contact: Barbara McCormick PPL 1035 E Franklin Ave Minneapolis, MN 55404-2920 Phone: (612) 455-5206 ext- Fax: (612) 455-5101 barbara.mccormick@ppl-inc.org	
Contractor: To Be Determined Phone: _____ ext- Fax: _____		Architect: Meyer, Scherer & Rockcastle, Ltd. 710 S 2nd St Minneapolis, MN 55401- Phone: (612) 375-8706 ext- Fax: _____	
CPED Coordinator: Dollie Crowther CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401 Phone: (612) 673-5263 ext- Fax: (612) 673-5259 dollie.crowther@ci.minneapolis.mn.us		CPED Legal: Ruben Acosta Phone: (612) 673-5052 ext- Fax: (612) 673-5112	
CPED Rehab: Geri Meyer Phone: (612) 673-5252 ext- Fax: (612) 673-5207		CPED Support Coordinator: Nancy Pray Phone: (612) 673-5228 ext- Fax: (612) 673-5259	
		MPLS Affirmative Action	



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2BR	25	25	2BR	4	21	0	0	0	0
3BR	9	9	3BR	0	9	0	0	0	0
4+BR	8	8	4+BR	2	6	0	0	0	0
TOT	51	51	TOT	13	38	0	0	0	0

Shelter Units: _____ + Conversion Units: _____
Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$2,728,534.00
Construction:	\$4,854,000.00
Construction Contingency:	\$321,300.00
Construction Interest:	\$0.00
Relocation:	\$97,775.00
Developer Fee:	\$620,400.00
Legal Fees:	\$70,000.00
Architect Fees:	\$206,550.00
Other Costs:	\$542,715.00
Reserves:	\$749,297.00
Non-Housing:	\$0.00
TDC:	\$10,190,571.00
TDC/Unit:	\$199,815.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
	\$6,608,410.00			
<i>Syndication Proceeds</i>				
CPED	\$1,165,000.00	1.00%		11/2/2012
<i>AHTF (2012)</i>			Deferred	
CPED	\$799,291.00			
<i>Assumed Debt</i>				
MHFA	\$950,000.00			
Hennepin County	\$350,000.00			
<i>AHIF</i>				
	\$200,000.00			
<i>Lead Abatement</i>				
	\$117,870.00			
<i>Sales tax rebate</i>				
TDC:	\$10,190,571.00			

Financing Notes:
Financing will include forgiveness of interest on prior MCDA loans and assumption of debt by the new limited partnership.