



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			0BR	0	0	0	0
1BR	9		1BR	7	2	0	0	0	0
2BR	25		2BR	4	21	0	0	0	0
3BR	9		3BR	0	9	0	0	0	0
4+BR	8		4+BR	2	6	0	0	0	0
TOT	51		TOT	13	38	0	0	0	0

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

PPL will acquire nine (9) 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

Developer Contact:

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 Phone: (612) 455-5206 ext
 Fax: (612) 455-5101
 barbara.mccormick@ppl-inc.org

Owner Contact:

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Contact Information:

Consultant:

Contractor:

To Be Determined
 ,
 Phone: ext-
 Fax:

Architect:

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 Fax:

Property Manager:

PPL
 Phone: (612) 874-8512 ext-
 Fax:

Support Services:

PPL
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CPED Coordinator:

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MPLS Affirmative Action

Kolu Paye
 Phone: (612) 673-2086 ext-
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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
MCDA				10/30/2013
LIHTC - \$ 744,459 (2014)				
Syndication Proceeds	\$6,608,410.00			
CPED AHTF (2012)	\$1,165,000.00	1.00%	Deferred	11/2/2012
CPED Assumed Debt	\$799,291.00			
MHFA	\$950,000.00			
Hennepin County AHIF	\$350,000.00			
Lead Abatement	\$200,000.00			
Sales tax rebate	\$117,870.00			
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.