



Project Status	
Proposed:	7/1/2012
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:	The Cameron
Main Address:	756 N 4th St
Project Aliases:	
Additional Addresses:	730 4th St N
Ward:	3
Neighborhood:	North Loop

Project Activity	
<input checked="" type="checkbox"/> New Construction	
<input type="checkbox"/> Rehabilitation	
<input type="checkbox"/> Stabilization	
<input type="checkbox"/> Preservation	
Year Built:	1910

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 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	23		0BR	0	14	9	0	0
1BR	17	1BR	0	2	15	0	0	0	
2BR	4	2BR	0	1	3	0	0	0	
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	44	TOT	0	17	27	0	0	0	

Shelter Units: + Conversion Units: 44
 Section 8:

GENERAL INFORMATION

Originally built between 1909 and 1910, the building was previously used primarily for cold storage and has been known as the Cameron Transfer and Storage Company Building, and more recently, as the Dial Building. The City Planning Commission have approved the development plans (BZZ - 5279 & MS - 213) for a 44 unit positive conversion affordable workforce housing project financed primarily with private bond and tax credit equity. The scope of work calls for a complete renovation with a new roof, new windows, new interior spaces, and tuckpointing. The proposed property amenities include a fitness center, a bike storage room, extra storage for residents, an outdoor patio and grilling area, common laundry facilities, and surface parking.

Since SHPO and NPS have approved the Part I historical analysis, the property is in the process of being placed on the National Register of Historic Places based mostly on its association with internationally renowned Minneapolis engineer Claude Allen Porter "C.A.P." Turner who patented in 1906 the mushroom cap reinforced concrete structural system.

Partnership: Creamette Building, LLC

Developer Contact:

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MPLS Affirmative Action



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USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$1,200,000.00
Construction:	\$6,363,993.00
Construction Contingency:	\$602,034.00
Construction Interest:	\$483,285.00
Relocation:	\$0.00
Developer Fee:	\$1,306,198.00
Legal Fees:	\$258,200.00
Architect Fees:	\$158,050.00
Other Costs:	\$1,174,425.00
Reserves:	\$344,966.00
Non-Housing:	\$0.00
TDC:	\$11,891,151.00
TDC/Unit:	\$270,253.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
CPED <i>AHTF (2012) (HOME)</i>	\$430,000.00	1.00%	30 yrs Deferred	11/2/2012 HD00001369
Hennepin County <i>AHIF</i>	\$300,000.00			5/13/2014
MHFA <i>Super RFP</i>	\$700,000.00			9/1/2013
Met Council <i>TBRA</i>	\$14,000.00		Grant	6/1/2011
Hennepin County <i>ERF</i>	\$218,000.00			6/1/2012
<i>Developer Land Note</i>	\$1,018,551.00			2/1/2015
<i>Historic Tax Credits</i>	\$3,209,700.00			2/1/2015
<i>Syndication Proceeds</i>	\$2,475,200.00			
City of Minneapolis <i>HRB</i>	\$2,882,600.00			
<i>Deferred Dev Fee</i>	\$643,100.00			
TDC:	\$11,891,151.00			

Financing Notes:
SHPO & NPS has approved the Part I historic study making this property eligible for both state & historic tax credits.