



Project Status	
Proposed:	6/26/2014
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Plymouth Stevens House
Main Address:	1500 Plymouth Ave N
Project Aliases:	see also Stevens House Coop
Additional Addresses:	2625 Stevens Ave S; 1405, 1414, 1501, 1516, 1611, 1701, 1815 Plymouth Ave
Ward:	5
Neighborhood:	Near North

Project Activity	
<input type="checkbox"/> New Construction	
<input checked="" type="checkbox"/> Rehabilitation	
<input checked="" type="checkbox"/> Stabilization	
<input type="checkbox"/> Preservation	
Year Built:	1971/1974

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 checked="" 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	9		0BR	0	0	9	0	0
	1BR	60		1BR	5	24	31	0	0
	2BR	109		2BR	0	49	60	0	0
	3BR	29		3BR	6	8	15	0	0
4+BR	0	4+BR	0	0	0	0	0		
TOT	207	TOT	11	81	115	0	0		

Shelter Units: 21 + Conversion Units:

Section 8: 192

GENERAL INFORMATION

The Plymouth Stevens House project includes the acquisition and substantial rehabilitation of two affordable housing developments at the Plymouth Avenue Townhomes (PAT) and the Stevens House (SH) developments which include 12 buildings with 207 units of Section 8 and Section 236 housing.

The majority of the buildings are situated in the PAT development, which were built in 1974 in the Near North neighborhood of Minneapolis. This component of the development is a scattered site development of 11 buildings that provide 140 units of affordable housing subsidized under an existing Section 8 contract that will be preserved and extended by the new ownership.

The SH development was constructed in 1971 in the Whittier neighborhood of South Minneapolis. This component of the development provides 67 units of affordable housing in a single, 3-story apartment building.

Both the PAT and SH property renovations will address exterior renovations to the building's envelope with site and roof drainage and parking lot improvements. The interior renovations will include updating the existing plumbing, sanitation, mechanical and engineering systems and individual unit repairs to the walls, flooring, windows, electrical, and replacement of kitchen appliances, countertop and cabinet. Last rehab occurred in 1997.

Partnership: Plymouth Stevens House LP

Contact Information:

Developer Contact:

David Dye Everwood Development 730 Hennepin Ave Suite 100 Minneapolis, MN 55403- Phone: (612) 747-1318 ext- Fax: ddye@everwoodcompany.com

Owner Contact:

Joseph Holmberg Affordable Homes for All 2507 Lake PI Minneapolis, MN 55405-2476 Phone: (612) 377-0549 ext- Fax: holmberg@usewireless.com

Consultant:

Becky Landon Landon Group, LLC 475 Cleveland Ave N 325 Saint Paul, MN 55104- Phone: (651) 238-6890 ext- Fax: (651) 447-2330 becky@landon-group.com
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Contractor:

Barry Vulcan Frerichs Construction Company 3600 Labore Rd Suite 8 Saint Paul, MN 55110- Phone: (651) 717-4023 ext- Fax: (651) 787-0407 barry@frerichsconstruction.com

Architect:

Terri Cermak Cermak Rhoades Architects 275 E 4 St Suite 800 Saint Paul, MN 55101-1696 Phone: (651) 225-8623 ext- Fax: tcermak@cermakrhoades.com

Property Manager:

Premier Mgmt Phone: (651) 815-0665 ext- Fax: (651) 815-0735

Support Services:

Lutheran Social Services Phone: (651) 969-2328 ext- Fax:
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CPED Coordinator:

Shalaunda Holmes CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401- Phone: (612) 673-5266 ext- Fax: (612) 673-5036 shalaunda.holmes@minneapolismn.gov
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CPED Legal:

Shelley Roe Phone: (612) 673-5086 ext- Fax: (612) 673-5112
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CPED Support Coordinator

Arlene Robinson Phone: (612) 673-5122 ext- Fax: (612) 673-5036
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CPED Rehab:

Dustin Brandt Phone: (612) 673-5254 ext- Fax: (612) 673-5207
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MPLS Affirmative Action

Leslie Woyee Phone: (612) 673-2583 ext- Fax: (612) 673-2599



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USES AND PERMANENT SOURCES

Project Uses:

Land:	\$13,600,000.00
Construction:	\$10,342,435.00
Construction Contingency:	\$1,034,243.00
Construction Interest:	\$1,059,071.00
Relocation:	\$300,000.00
Developer Fee:	\$2,320,000.00
Legal Fees:	\$125,000.00
Architect Fees:	\$337,500.00
Other Costs:	\$1,580,931.00
Reserves:	\$1,724,088.00
Non-Housing:	\$0.00
TDC:	\$32,423,268.00
TDC/Unit:	\$156,634.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
AHA <i>Deferred Loan</i>	\$300,000.00			
MCDA <i>AHTF (2015)</i>	\$1,050,000.00			
MCDA <i>Debt Assumption (PAT)</i>	\$228,000.00	1.00%	Deferred	AA940104
<i>Energy Rebates</i>	\$30,010.00			
<i>Cash Flow from During Construction</i>	\$349,802.00			6/26/2014
CPED <i>AHTF (2014)(CDBG)</i>	\$1,250,000.00			10/31/2014
<i>Deferred Dev Fee</i>	\$154,892.00			6/26/2014
<i>Transfer of Existing Repl Reserves</i>	\$158,120.00			6/26/2014
Oak Grove <i>1st Mortgage (HUD 221(d)(4))</i>	\$10,400,000.00			
<i>Seller's Note</i>	\$8,745,044.00			6/26/2014
<i>Syndication Proceeds</i>	\$9,757,400.00			
TDC:	\$32,423,268.00			

Financing Notes:
 Tax exempt bonds \$16M (4% LIHTC)
 Paying back \$616,000 in City loans.