

NSP2 Sources and Uses

NSP 2 Eligible Use	Hennepin County		Brooklyn Park		Minneapolis		Total	
NSP2 Eligible Activities	Funds	Units	Funds	Units	Funds	Units	Funds	Units
A. Financing	\$ 994,000	46	\$ 200,000	9	\$ 1,500,000	70	\$2,694,000	125
B. Purchase and Rehabilitate	\$ -	0	\$ -	0	\$ 3,536,725	54	\$3,536,725	54
C. Land Bank	\$ 120,000	0	\$ 60,000	0	\$ 2,609,156	56	\$2,789,156	56
D. Demolish	\$ -	0	\$ -	0	\$ 1,000,000	56	\$1,000,000	56
E. Redevelop	\$ 430,000	7	\$ 1,884,760	29	\$ 5,175,000	80	\$7,489,760	116
Administration	\$ 143,000	0	\$ 199,240	0	\$ 1,603,275	0.0	\$1,945,515	0
Total	\$ 1,687,000	53	\$ 2,344,000	38	\$ 15,424,156	316	\$19,455,156	407

25% Requirement	\$421,750	\$586,000	\$3,856,039	\$4,863,789
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NSP2 Eligible Activities	Assumptions based on information submitted in the Application
A. Financing	Up to \$20K per household, plus program administration of \$1,450
B. Purchase and Rehabilitate	\$60K/unit (with up to \$30K going towards buyer affordability) plus \$5K in project costs
C. Land Bank	Based on Average acquisition of \$25K + Holding costs of \$6K + Project Costs of \$5K = \$36K
D. Demolish	Demo average of \$18K
E. Redevelop	Development Gap: \$60K + Project Cost: \$5K = \$65K
Administration	10% of total. Brooklyn Park and Hennepin County retain 8.5% of their allocation and the balance to Minneapolis.

DRAFT March 10, 2010