



Project Status	
Proposed:	7/1/2002
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Old 3rd Avenue Townhomes
Main Address:	929 3rd Ave NE
Project Aliases:	Clare Apts (Ownership)
Additional Addresses:	
Ward:	1
Neighborhood:	St. Anthony East

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

Development	
<input type="radio"/> Apartment/Condo	
<input checked="" type="radio"/> Townhome	
<input type="radio"/> Coop	
<input type="radio"/> Shelter	
<input type="radio"/> Transitional	
<input type="radio"/> Scattered Site/Other	

Household	
<input type="checkbox"/> General	
<input checked="" 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	0		0	0	0	0	0	0
1BR	0	0	0	0	0	0	0	0	
2BR	0	0	0	0	0	0	0	0	
3BR	8	8	0	8	0	0	0	0	
4+BR	0	0	0	0	0	0	0	0	
TOT	8	8	TOT	0	8	0	0	0	

Shelter Units: + Conversion Units:
 Section 8:

GENERAL INFORMATION

In a joint partnership between Aeon Homes, Inc. and Twin Cities Habitat for Humanity, the co-developers are proposing to develop the Old 3rd Avenue Townhomes project as part of a broader development initiative located at Central Ave and 3rd Ave NE. Aeon has been working collaboratively with Clare Housing, Inc. to develop this long vacant and blighted parcel of land into a mixed-use, mixed-income housing development serving a variety of housing needs.

The Old Third Avenue development is the third of three distinct development initiatives including, Clare Apartments, shared green space, and the Old Third Avenue Townhomes. Both the Clare Apt development and the shared green space are completed.

The Old 3rd Ave Townhome component of the development will provide eight units of long-term affordable home ownership housing, located at the western edge of the development site and adjacent the common green space. The homes will feature 1,362 square feet of living space, 3 bedrooms, 2 baths, and a detached single-car garage (all attached). It is anticipated that the townhomes will sale for their fair market value (estimated at approximately \$200,000).

<p>Partnership:</p> <p>Developer: Chad Dipman Twin Cities Habitat For Humanity 3001 4th St SE Minneapolis, MN 55414- Phone: (612) 331-4090 ext Fax: (612) 331-1540 chad.dipman@tchabitat.org</p>		<p>Owner: Maureen Michalski Aeon 1625 Park Avenue Minneapolis, MN 55404- Phone: (612) 341-3148 ext- x-236 Fax: (612) 341-4208 mmichalski@aeonhomes.org</p>		<p>Contact Information:</p> <p>Consultant:</p>	
<p>Contractor: Chad Dipman Twin Cities Habitat For Humanity 3001 4th St SE Minneapolis, MN 55414- Phone: (612) 331-4090 ext- Fax: (612) 331-1540 chad.dipman@tchabitat.org</p>		<p>Architect: Michelle Baltus Cermak Rhoades Architects 275 E 4 St Suite 800 Saint Paul, MN 55101-1696 Phone: (651) 225-8623 ext- Fax:</p>		<p>Property Manager:</p> <p>Support Services:</p>	
<p>CPED Coordinator: Theresa Cunningham CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401- Phone: (612) 673-5237 ext- Fax: (612) 673-5248 theresa.cunningham@ci.minneapolis.mn.us</p>		<p>CPED Legal: Gary Winter Phone: (612) 673-5132 ext- Fax: (612) 673-5112</p> <p>CPED Support Coordinator Nancy Pray Phone: (612) 673-5228 ext- Fax: (612) 673-5259</p>		<p>CPED Rehab: Geri Meyer Phone: (612) 673-5252 ext- Fax: (612) 673-5207</p> <p>MPLS Affirmative Action Mary Tradewell Phone: (612) 673-2142 ext- Fax: (612) 673-2599</p>	



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Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$205,907.00
Construction:	\$1,411,867.00
Construction Contingency:	\$94,500.00
Construction Interest:	
Relocation:	
Developer Fee:	\$0.00
Legal Fees:	\$55,451.00
Architect Fees:	\$123,014.00
Other Costs:	\$165,367.00
Reserves:	
Non-Housing:	
TDC:	\$2,056,106.00
TDC/Unit:	\$257,013.25

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
Thrivent Foundation <i>Charitable Contributions</i>	\$25,000.00			10/2/2008
MHFA CRV	\$160,000.00		Deferred	2/29/2008
TCHFH <i>Donated Materials and Labor</i>	\$141,786.00			7/10/2007
Twin Cities Habitat for Humanity <i>Developer Cash</i>	\$158,867.00			10/2/2008
Wells Fargo Housing Foundation <i>Charitable Contributions</i>	\$10,000.00			10/2/2008
CPED AOHP	\$360,000.00			10/5/2007
Hennepin County AHIF	\$300,000.00			10/2/2008
TCHFH <i>Private Sponsorships</i>	\$900,453.00			7/10/2007
TDC:	\$2,056,106.00			

Financing Notes:
Interim construction financing of \$900,453 will be provided by TCHFH as of August, 2007.

CPED - AOHP funds are provided as development gap assistance.