

Financial Impact (Check those that apply)

- No financial impact - or - Action is within current department budget.**
(If checked, go directly to next box)
- Action requires an appropriation increase to the Capital Budget
- Action requires an appropriation increase to the Operating Budget
- Action provides increased revenue for appropriation increase
- Action requires use of contingency or reserves
- Other financial impact (Explain):
- Request provided to the Budget Office when provided to the Committee Coordinator

Community Impact (Summarize below)

Ward: Fifth Ward

Neighborhood Notification: The Harrison Neighborhood Association has reviewed the proposed development on numerous occasions and provided its formal support of the project on April 15, 2003.

City Goals: Foster the development and preservation of a mix of quality housing types that is available, affordable, meets current needs, and promotes future growth.

Comprehensive Plan: 4.91 – Minneapolis will grow by increasing its supply of housing. 4.15 – Minneapolis will identify project sites where housing redevelopment and/or housing revitalization are the appropriate responses to neighborhood conditions and market demands.

Zoning Code: The property is zoned R-4 and it is the proper zoning for the proposed project.

Living Wage/Job Linkage: NA

Background/Supporting Information

Central Community Housing Trust of Minneapolis (CCHT) proposes to redevelop the site on which the former Ripley Maternity Hospital is located. The site address is 300 Queen Avenue North. The 1.9 acre site is bound by Penn Avenue on the east, Glenwood Avenue on the north, Queen Avenue on the west, and a nursing home (Bryn Mawr) on the south. The site is located in the Harrison neighborhood and Near North community in Ward 5. The property is zoned R-4 Multiple Family District.

This site is on the National and Local Register of Historic Places and has been designated a landmark by the City of Minneapolis. All design plans have been submitted for approval through the appropriate historic processes. CCHT is committed to preserving the social and physical history of the Ripley Maternity Hospital while

transforming the property meet the present needs of the community. CCHT has been working closely with local and state historic entities and concept approval has been obtained.

The proposed development will be a mixed income project that will combine the rehabilitation and re-use of existing historic buildings with the construction of new buildings. A limited partnership will be formed and CCHT will be the general partner.

The development will contain both rental and ownership housing. The 52 rental portion is named Ripley Gardens and attached is a Project Data Worksheet with development details. The rental unit affordability will range from affordable to households at 30% of area median income (AMI) to market rate rents. Four (4) of the rental units will be for chronically homeless single adults and \$500,000 of Affordable Housing Trust Fund (AHTF) monies approved for this project will be designated for the production of these units.

The proposed rents, minus the cost of electricity, for the units are:

6 studios at <30% AMI	\$ 380
12 market rate one bedroom units	\$ 834
13 two bedroom units at < 50% AMI	\$ 820
14 market rate two bedroom units	\$1136
7 three bedroom units at <50% AMI	\$ 946

The eight (8) unit ownership portion is named Marshall Stacey Town Homes and attached is a Project Data Worksheet with development details. The sale prices of the units are expected to range from just below \$200,000 to the mid to upper \$200,000. CCHT has been successful in raising buyer subsidies in an effort to obtain the following affordability levels: two units at 60% of median, two at 80% of median, two at 100% of median, and two at 115% of median.

The buildings on the site which will be renovated into housing are:

1. The main hospital building which is a four story concrete and brick structure built in 1915. It will be renovated into 17 rental housing units.
2. The Emily Paddock Cottage (also referred to as the Tudor House) is a three story, wood framed structure built in 1910. It will be renovated into two (2) rental units.
3. The Babies Bungalow (stone cottage) will be renovated into one (1) rental unit.

All of the buildings have been vacant since 2000.

Two (2) new buildings will be added to the site. First, a 32 unit rental apartment building will be developed on the south side of the site. There will be an underground parking ramp with 45 parking spaces. Second, an ownership town house building will be added to the west side of the site. The ownership town houses will face Queen Avenue North; there will be two 2 bedroom units and six 3 bedroom units.

The 1.9 acre site is green and park like. The plan includes walk paths and a tot lot with structured play space for children. The site is within walking distance of Theodore Wirth Park and Bassett Creek Park. Bus routes along Penn Avenue and Glenwood Avenue will offer residents excellent public transit options.

Financial Summary

The estimated total development cost is \$13,304,887 for the rental portion of the project and \$2,007,154 for the ownership portion of the project. The project sources and uses are outlined in the attached Project Data Worksheets.

A significant percentage of the development funding for the Ripley Gardens Apartments has been secured. The rental project will support a first mortgage debt in the amount of \$4,110,900 (\$3,310,900 from project rental income and \$800,000 from tax increment). CCHT is seeking historic tax credits to provide \$757,537 of syndication equity. The approved Low Income Housing Tax Credits will result in approximately \$4,464,000 syndication equity to the project.

CCHT has undertaken an aggressive fundraising campaign with a goal of raising \$792,000 from historic preservation, foundations and corporations. To date approximately \$310,000 has been raised from these sources. Hennepin County is providing \$550,000 from the Affordable Housing Incentive Fund, \$40,000 from TOD, and \$542,000 from their Environmental Response Fund program.

The funding sources for the Marshall Stacey Town Homes will include unit sale prices, Affordable Housing Workforce Program Funds, a contribution from Wells Fargo, and the MHFA's CRV Program.

Tax Increment Finance (TIF) and Redevelopment Plans

CCHT is requesting tax increment financing to help accomplish Ripley Gardens Apartments/Marshall Stacey Town Homes. The proposed project qualifies as a Redevelopment Tax Increment Financing District under State Statutes.

The proposed TIF and Redevelopment Plan authorize the creation of a new tax increment financing district as a tool for carrying out the housing development activities described therein. The project objectives include a) eliminating blight; b) increasing the number of housing units and choices in the City; c) provide opportunities for affordable rental and ownership housing; and d) preservation and rehabilitation of a significant and unique historic site.

According to projections from City Finance staff, the project will generate annual tax increment revenue of approximately \$76,306 for the project. The developer has requested that the City issue a "pay as you go" TIF note in an amount not to exceed \$800,000 that will be used as additional project revenue to amortize the first mortgage. The term of the TIF district will be 20 years.

The City Planning staff confirms that the proposed redevelopment and TIF plans are consistent with City policies.

Proposed Redevelopment Contract Terms

The proposed redevelopment contract terms for the Ripley Gardens Apartments/Marshall Stacey Town Homes project are summarized as follows:

1. The development will develop a total of 60 units on the site – 52 rental and 8 town homes. Three existing buildings will be renovated into rental housing units; a new 32 unit apartment building will be constructed; and 8 town house units facing Queen Avenue will be constructed. The affordability of the rental units will range from 30% of AMI to market rate. The ownership unit affordability will range from 60% to 115% of AMI.
2. The City will provide up to \$1,145,000 of Affordability Housing Trust Funds for the development of the rental units. The money will be loaned to the developer at 1% interest for a minimum term of 30 years. The sources of funds will be a combination of HOME and CDBG.
3. In 2004, the City was awarded a special allocation of HOME Community Housing Development Organization (CHDO) funds for the development of housing for chronically homeless single adults with support services. Of the AHTF monies awarded to CCHT, \$500,000 is the HOME CHDO allocation. Therefore, four (4) of the studio units at any given time will be rented to chronically homeless single adults requiring support services.
4. The City will review and act upon (approve/disapprove) the draws for all of the development funding sources.
5. The City will provide TIF assistance in the form of a “pay-go” note in an amount not to exceed \$800,000 which will be used as a revenue stream for the project to amortize a portion of the first mortgage. This present value amount assumes an annual increment of approximately \$76,306 at a discount rate of 6%. The term of the TIF district will be the statutory maximum of 26 years. The term of the TIF assistance to the project will be 20 years.
6. The City will provide up to \$40,000 of Workforce Housing Program monies to the Marshall Stacey Town Homes. \$20,000 of the amount will be used for the development of the units and will be provided as a grant.

Projected Timetable

The tentative time table for the project is as follows:

- | | |
|-----------------------------------|----------------------|
| - Planning Committee of the Whole | June 13, 2005 |
| - Decision about MHFA funding | October, 2005 |
| - Project closing | December, 2005 |
| - Construction start | January, 2006 |
| - Project Completion | Second Quarter, 2007 |

**Adopting the Penn & Glenwood Redevelopment Plan, and the
Ripley Gardens Apartments/Marshall Stacey Town Homes Tax Increment Finance (TIF) Plan**

RESOLVED BY THE CITY COUNCIL OF THE CITY OF MINNEAPOLIS:

Section 1. Recitals

- 1.1 Pursuant to Laws of Minnesota 2003, Chapter 127, Article 12, Sections 31-34, and Minneapolis Code of Ordinances, Chapter 415, the City of Minneapolis (the “City”), acting by and through its department of Community Planning and Economic Development, has been granted the authority to propose and implement city development districts, housing and redevelopment projects and tax increment financing districts, all pursuant to Minnesota Statutes, Sections 469.001 through 469.134, and 469.174 through 469.179, as amended, and other laws enumerated therein (collectively, the “Project Laws”).
- 1.2 It has been proposed and the City has prepared, and this Council has investigated the facts with respect to, a proposed new Penn & Glenwood Redevelopment Plan, and Ripley Gardens Apartments/Marshall Stacey Town Homes Tax Increment Finance (TIF) Plan (“collectively, the Plans”). The Plans establish a new Redevelopment Project, designate property to be included within the boundaries of the proposed project area (the “Project Area”), establish objectives for redevelopment, identify a budget for expenditures, reflect project activities and costs, and establish a redevelopment TIF District, all pursuant to and in accordance with the Project Laws.
- 1.3 The City has performed all actions required by law to be performed prior to the adoption of the Plans, including, but not limited to, a review of the proposed Plans by the affected neighborhood groups and the City Planning Commission, transmittal of the proposed Plans to the Hennepin County Board of Commissioners and the School Board of Special School District No 1 for their review and comment, and the holding of a public hearing after published and mailed notice as required by law.
- 1.4 The Ripley Gardens Apartments/Marshall Stacey Town Homes TIF District is being established within and under the authority of the Penn & Glenwood Project Area. The site is located within the existing Harrison Urban Renewal Area; however, the Harrison Urban Renewal Plan is not being modified. With the approval of the Penn & Glenwood Redevelopment Plan, the development site will be located within two project areas. The provisions and requirements of the Penn & Glenwood Redevelopment Plan with respect to the development site supersede those of the Harrison Urban Renewal Plan.
- 1.5 The Council hereby determines that it is necessary and in the best interests of the City at this time to approve the Plans so as to establish a new Redevelopment Project Area and

TIF District, which Plans reflect project activities and costs in the Project Area and TIF District.

Section 2. Findings for the Adoption of the Plans

- 2.1 The Council hereby finds, determines and declares that the TIF District is a redevelopment district pursuant to Minnesota Statutes, Section 469.174, Subdivision 10. The proposed TIF District is located within the Penn & Glenwood Redevelopment Project Area, in accordance with the provisions of Minnesota Statutes Sections 469.001 through 469.047.
- 2.2 The Council further finds, determines and declares that the use of tax increment financing is deemed necessary as the proposed development would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future and that the increased market value of the site that could reasonably be expected to occur without the use of tax increment financing would be less than the increase in the market value estimated to result from the proposed development after subtracting the present value of the projected tax increments for the maximum duration of the district permitted by the TIF plan. Because it is the opinion of the City of Minneapolis that the proposed Project to be financed, in part, by this TIF District would not occur solely through private investment at this time, the City projects that the estimated market value of the site without the use of tax increment would remain at its present level. The calculations necessary to pass this test are contained in the TIF Plan on page 19. As illustrated, the public redevelopment activity, expenditures, and market values associated with the redevelopment that is proposed in the TIF plan results in a series of calculations and figures that clearly pass the market value test. It is therefore the opinion of the City of Minneapolis that the development in this TIF District could not occur solely through private investment within the foreseeable future.
- 2.3 The Council further finds, determines and declares that the Plans will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the redevelopment of the project by private enterprise, as the proposed redevelopment removes blight and blighting influences, and will create needed housing for persons of all incomes, including very low, low, and low to moderate income residents, as the project complies with the City Affordable Housing Policy which requires that 20% of the units be affordable units. Private redevelopment of the property included in the Project Area and TIF District could not occur without public participation and financial assistance because rents and prices of the for-sale units, as well as the high costs of contamination cleanup and historic renovation are not sufficient to amortize the entire cost of this development. The rental and homeownership housing prices in the Harrison neighborhood would not support the costs of a market rate private development of the site. In order to avoid prolonged vacancy and deterioration of the site, public investment will be essential. The proposed project meets a need for provision of affordable rental housing, the provision of homeownership opportunities, and eliminates the blighting influences of deteriorated and substandard structures and environmental contamination. The financial structure of this project proposes major contributions from all state and local housing funders, and TIF financing is an important key to the development of this site. For both the rental and ownership components of the project, there are 43% affordable units; therefore, this project complies with the City Affordable Housing Policy.

- 2.4 The Council further finds, determines and declares that the Plans conform to the general plan for the development or redevelopment of the City as a whole. The project reflects a number of key Minneapolis Plan policies related to fulfillment of affordable housing needs, and comprehensive plan policies related to community corridors. The project encompasses property that was listed on the National Register of Historic Places in 1980 and designated as a landmark by the City of Minneapolis in 1986. Any redevelopment activity on this site must respect the historic character of the site. Written comments of the Planning Commission with respect to the Plans were issued, are incorporated herein by reference, and are on file in the office of the City Clerk.
- 2.5 The Council further finds, determines and declares that the entire fiscal disparity contribution required of the City for development occurring within this district be taken from outside the TIF District. The election provided in the Minnesota Statutes Section 469.177, Subdivision 3, paragraph (a) is elected.
- 2.6 The Council further finds, determines and declares that the property to be included in the Project Area and TIF District meets the criteria of the Project Laws. The property consists of one parcel containing three separate structures. The structures were found to have numerous defects or deficiencies, as well as environmental concerns including asbestos and lead-containing materials. Fuel oil tanks and associated remote fill and distribution pipelines were removed in August 2002. Contaminated soils and groundwater were identified during a Phase II Environmental Site Assessment. In 2003, the MPCA Petroleum Remediation Program office issued a Site File Closure. The structures are in poor condition and do not meet Uniform Building, Energy and Minneapolis Housing Maintenance Codes and Ordinances. All free standing buildings are found structurally substandard due to a combination of building code defects that are of sufficient total significance to justify substantial renovation or clearance, and the buildings qualify as eligible under the statutory criteria and formula for inclusion in a redevelopment TIF district. The property shows signs of deficiencies in other categories such as lack of essential utilities, fire protection, contains asbestos and lead containing materials, and does not meet basic energy conservation code requirements. The buildings were found to be detrimental to the safety, health, morals or welfare of the community by reason of dilapidation, obsolescence, overcrowding, faulty arrangement or lack of ventilation. The estimated cost to bring these structures into compliance with the building codes exceeds 15% of the cost of constructing a new structure on the site with the same square footage and type. Documentation supporting these findings is on file in the office of the Development Finance Division, Crown Roller Mill, 105 5th Avenue South, Minneapolis, Minnesota and will be retained and made available until the district has been terminated.
- 2.7 The Council further finds, determines and declares that it is necessary and in the best interests of the City at this time to approve the Plans.
- 2.8 The Council hereby finds, determines and declares that the objectives and actions authorized by the Plans are consistent with the undertaking of a redevelopment Project Area and redevelopment TIF district, all pursuant to and in accordance with the Project Laws.

Section 3. Approval of the Plans; Creation of Project Area and TIF District

- 3.1 Based upon the findings set forth in Section 2, the Plans reflecting the creation of a Redevelopment Project Area and Redevelopment TIF District presented to the Council on this date are hereby approved and shall be placed on file in the office of the City Clerk.

Section 4. Implementation of the Plans

- 4.1 The officers and staff of the City and the City's consultants and counsel, are authorized and directed to proceed with the implementation of the Plans, and for this purpose to negotiate, draft, prepare and present to this Council for its consideration, as appropriate, all further modifications, resolutions, documents and contracts necessary for this purpose.

Authorizing the issuance of a tax increment limited revenue note in a principal amount not exceeding \$800,000 in connection with the Ripley Gardens Apartments/Marshall Stacey Town Homes Tax Increment Financing District.

Whereas, the City Council, exercising powers granted by Minnesota Laws 2003, Chapter 127, Article 12, Sections 31-34, adopted Chapter 415, Minneapolis Code of Ordinances, establishing the Department of Community Planning and Economic Development (“CPED”); and

Whereas, CPED and the Department of Finance have prepared the Penn and Glenwood Redevelopment Plan, dated March 3, 2005 (the “Redevelopment Plan”) and the Ripley Gardens Apartments/Marshall Stacey Town Homes Tax Increment Finance Plan, dated March 3, 2005 (the “TIF Plan”); and

Whereas, pursuant to Resolution No. 2005R-_____ adopted by the City Council of the City of Minneapolis (the “City”) on June 7, 2005, the City established the Penn and Glenwood Redevelopment Project (the “Redevelopment Project”) and the Ripley Gardens Apartments/Marshall Stacey Town Homes Tax Increment Financing District (the “TIF District”); and

Whereas, the Redevelopment Project is established pursuant to the authority granted to the City by Minnesota Statutes, Sections 469.001 through 469.047 and the TIF District is established pursuant to the authority granted to the City in Minnesota Statutes, Section 469.174 through Section 469.179, as amended; and

Whereas, pursuant to Resolution No. 2005R-_____, the City Council of the City approved the Redevelopment Plan and the TIF Plan; and

Whereas, in order to provide for the redevelopment of real property located in the Redevelopment Project and the TIF District, the City proposes to enter into a redevelopment contract (the “CCHT Redevelopment Contract”) with Central Community Housing Trust of Minneapolis (“CCHT”) which will address CCHT’s proposal to develop housing and certain improvements on the real property located in the Redevelopment Project and the TIF District; and

Whereas, pursuant to Minnesota Statutes, Section 469.174 through Section 469.179, as amended (the “TIF Act”), the City is authorized to issue its bonds or notes for the purpose of financing public redevelopment costs in a redevelopment project and to pledge tax increment revenues derived from a tax increment financing district established within the redevelopment project to the payment of the principal of and interest on said bonds, notes or obligations.

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

That the City Council hereby authorizes the issuance of a tax increment revenue note to be designated as the “Limited Revenue Taxable Tax Increment Note (Ripley Gardens Apartments/Marshall Stacey Town Homes), Series 2005” (the “Note”) in the principal amount not to exceed \$800,000.

Be It Further Resolved that the form of Note attached hereto is hereby approved and shall be executed by the CPED Director or Deputy Director and countersigned by the Finance Officer in substantially the form attached and with such changes thereto not inconsistent with law.

Be It Further Resolved that the Note may be issued on such date at an interest rate of six percent (6%) per annum simple interest and upon such other terms and conditions determined by the Finance Officer and the identity of the creditor may be designated by another name as determined to be appropriate by the Finance Officer.

Be It Further Resolved that the issuance of the Note to the creditor named in the Note is effective without any additional action of the City Council and shall be undertaken by the Finance Officer in the amount indicated in the Note and at a rate or rates of interest and upon such other terms and conditions deemed reasonable by the Finance Officer.

Be It Further Resolved that there shall be prepared, executed and delivered in conjunction with the issuance of the Note, in the discretion of the Finance Officer, the following documents: (i) the Note; (ii) an "Assessment Agreement" as that term is defined in Minnesota Statutes, Section 469.177, subd. 8, (the "Assessment Agreement"), to be executed by the City and CCHT; and (iii) such other instruments or documents deemed necessary or appropriate by the Finance Officer with respect to the issuance of or security for the Note.

Be It Further Resolved that the issuance and delivery of the Note by the City shall be conclusive evidence that the Finance Officer has approved the terms and provisions of the Note in accordance with the authority granted in this Resolution.

Be It Further Resolved that no provision, covenant or agreement contained in the Note or in any other document related to the Note, and no obligation therein or herein imposed upon the City or the breach thereof, shall constitute or give rise to any pecuniary liability of the City or any charge upon its general credit or taxing powers. In making the agreements, provisions, covenants and representations set forth in such documents, the City has not obligated itself to pay or remit any funds or revenues, other than funds and revenues derived from the tax increment revenues that are to be applied to the payment of the Note, as provided therein and in the CCHT Redevelopment Contract. The Note shall not constitute a charge, lien or encumbrance, legal or equitable, upon any property or funds of the City except the revenue pledged to the payment thereof, nor shall the City be subject to any liability thereon. The holders of the Note shall never have the right to compel any exercise of the taxing power of the City to pay the outstanding principal on the Note or the interest thereon, or to enforce payment thereon against any property of the City. The Note shall not constitute a payment thereon against any property of the City. The Note shall not constitute a debt of the City within the meaning of any constitutional or statutory limitation.

Be It Further Resolved that the Note, when executed and delivered shall contain a recital that it is issued pursuant to the TIF Act, and such recital shall be conclusive evidence of the validity of the Note and the regularity of the issuance thereof, and that all acts, conditions and things required by the laws of the State of Minnesota relating to the adoption of the resolution, to the issuance of the Note and to the execution of the aforementioned documents to happen, exist and be performed precedent to and in the enactment of this resolution, and precedent to issuance of the Note and precedent to the execution of the aforementioned documents have happened, exist and have been performed as so required by law.

Be It Further Resolved that except as herein otherwise expressly provided, nothing in this resolution, the Note, or the CCHT Redevelopment Contract, expressed or implied, is intended or shall be construed to confer upon any person or firm or corporation other than the City and CCHT any right, remedy or claim, legal or equitable, under any law by reason of this resolution or any provision hereof, or of the Note and the CCHT Redevelopment Contract and all of their provisions being intended to be and being for the sole and exclusive benefit of the City and CCHT.

Be It Further Resolved that in case any one or more of the provisions of this resolution, the Note, or the CCHT Redevelopment Contract shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this resolution, the Note, or the CCHT Redevelopment Contract.

Be It Further Resolved that this resolution shall be in full force and effect from and after its passage.

FORM OF NOTE

\$800,000

**UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF HENNEPIN
CITY OF MINNEAPOLIS**

TAXABLE LIMITED REVENUE TAX INCREMENT NOTE
(Penn and Glenwood Redevelopment Project)

The **City of Minneapolis** (the "City"), hereby acknowledges itself to be obligated and, for value received, promises to pay to the order of **Central Community Housing Trust of Minneapolis**, a Minnesota corporation (the "Note Holder"), solely from the source, to the extent and in the manner hereinafter provided, the principal amount of this TIF Note, being eight hundred thousand and No/100 Dollars (\$800,000.00), or such lesser amount as may equal the Public Redevelopment Costs, together with interest at the TIF Note Rate, in the installments specified in this TIF Note, on the Payment Dates.

Capitalized terms used in this Note and not defined herein shall have the following meanings:

"Affordability Period" shall have the meaning given to it in the Contract.

"Available Tax Increment" means the amount of tax increment revenue after deducting "administrative expenses" as defined at Minnesota Statutes, Sections 469.174, Subd. 14; "county road costs" as defined at Minnesota Statutes, Section 469.175, subd. 1a; "county costs" as defined at Minnesota Statutes, Section 469.176, "costs of the state auditor" as provided at Minnesota Statutes, Section 469.177 Subd. 11; and tax delinquencies.

"Contract" means that Contract for Private Redevelopment by and between the City and the Note Holder dated _____, 2005.

"District" means the Ripley Gardens Apartments/Marshall Stacey Town Homes Tax Increment Finance District as defined in the Ripley Gardens Apartments/Marshall Stacey Town Homes District Tax Increment Financing Plan adopted by the City on June 7, 2005 (the "TIF Plan").

"Maturity Date" means the earlier of (i) the final year of Tax Increment collection from the District as provided in the TIF Plan, and (ii) the date when the principal and interest amount of this TIF Note has been paid in full.

"Minimum Improvements" shall have the meaning given to it in the Contract.

"Payment Date" means July 30 of the year of the first Tax Increment collection from the District and each July 30 and December 30 thereafter until the Maturity Date.

"Public Redevelopment Costs" shall have the meaning given to it in the Contract.

“Public Redevelopment Costs Certification” means the certification of Public Redevelopment Costs to be issued by the City pursuant to the Contract.

“Redevelopment Property” shall have the meaning given to it in the Contract.

“Tax Increment” means that portion of the real property taxes generated by the Redevelopment Property that is actually remitted to the City as tax increment under the Tax Increment Act.

“Tax Increment Act” means Minnesota Statutes, Sections 469.174 – 469.179, as amended, or any successor statutes applicable to the District.

“TIF Note Rate” means six percent (6%) simple interest, per annum.

On each Payment Date, the City shall pay to the Note Holder an installment equal to the lesser of (i) the Available Tax Increment or (ii) the amount necessary to pay the accrued unpaid interest and the unpaid principal amount due for the Payment Date and each previous Payment Date of this TIF Note in full. Notwithstanding the foregoing, any installment paid under the immediately preceding sentence shall not exceed the amount of property taxes actually paid by the Note Holder or its successors with respect to the Redevelopment Property with respect to the corresponding six (6) month period. If before the end of the Affordability Period, the Note Holder is in default under the Contract, and such default has not been cured within the time period provided in the Contract, then the City may suspend payments on this TIF Note until the default is cured or the Contract and the City’s obligations under this TIF Note are terminated. The City shall have no obligation to pay principal of and interest on this TIF Note from any source other than Available Tax Increment. Failure of the City to pay the interest on and the principal of this TIF Note shall not constitute a default hereunder so long as the City pays principal and interest hereon to the extent of the Available Tax Increment.

Interest shall accrue at the TIF Note Rate on this TIF Note from the date the City issues the Public Redevelopment Costs Certification. Each payment under this TIF Note, whether a scheduled payment or any other payment, must be applied first to accrued unpaid interest and then to the unpaid principal amount of this TIF Note.

On the Maturity Date, this TIF Note shall be deemed paid in full and the City shall have no further obligation under this TIF Note even if the aggregate of the Available Tax Increment that has actually been paid to the Note Holder on the Payment Dates is less than the full principal and interest amount of this TIF Note. The obligation of the City to make any scheduled payment shall terminate if and to the extent that the full principal and interest amount of this TIF Note has been paid in full. This TIF Note may be prepaid in full or in part at any time without penalty.

Each payment on this TIF Note is payable in any coin or currency of the United States of America which on the date of such payment is legal tender for public and private debts and shall be made by check or draft made payable to the TIF Note holder and mailed to the TIF Note holder c/o Central Community Housing Trust of Minneapolis, 1625 Park Avenue, Minneapolis, Minnesota 55404 or such other address as the TIF holder provides in writing to the City’s notice address as set forth in the Contract or by wire transfer according to written wire transfer instructions from the TIF Note holder.

The TIF Note is a special and limited obligation and not a general obligation of the City, which has been issued by the City to aid in financing a "project," as defined in Minnesota Statutes, Section 469.174,

of the City consisting generally of defraying certain capital and administration costs incurred and to be incurred by the Note Holder within and for the benefit of the District.

THE TIF NOTE IS NOT A DEBT OF THE CITY OF MINNEAPOLIS OR THE STATE OF MINNESOTA (THE "STATE"), AND NEITHER THE CITY OF MINNEAPOLIS, THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE ON THE NOTE, NOR SHALL THE NOTE BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN AVAILABLE TAX INCREMENT.

THE CITY MAKES NO REPRESENTATION OR WARRANTY THAT AVAILABLE TAX INCREMENT WILL BE SUFFICIENT TO PAY ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF, OR INTEREST ON, THIS TIF NOTE.

Any payments on this TIF Note which are due on any Payment Date shall be payable solely from and only to the extent that the City shall have received as of such Payment Date, the Available Tax Increment. The Available Tax Increment may not be used or pledged for the payment of any tax increment obligation previously made or issued or to be made or issued at a date subsequent to the Agreement and this TIF Note, by the City.

Notwithstanding anything to the contrary in this TIF Note, on each of the Payment Dates, the City shall pay to the Note Holder, the Available Tax Increment provided, however, that the maximum amount the City shall pay to Redeveloper from the payments described herein shall be the principal amount of eight hundred thousand and No/100 Dollars (\$800,000.00) plus accrued interest as provided herein. To the extent that on any Payment Date the City is unable to make a payment from Available Tax Increment due on such date as a result of having received, as of such date, insufficient Available Tax Increment, such failure shall not constitute a default under this TIF Note and, except as provided below, the City shall have no obligation under this TIF Note, or otherwise, to subsequently pay any such deficiency unless the deficiency is the direct result of the failure of the County to timely remit the proper amount of Tax Increment, in which case, such deficiency shall be paid promptly upon remittance by the County. If, on any Payment Date there is insufficient Available Tax Increment to make the payment due on such date, the amount of such deficiency shall be deferred and shall be paid with interest at the TIF Note Rate thereon, on the next Payment Date on which the City has Available Tax Increment in excess of the amount necessary to make the payment due on such Payment Date, and if such deficiency has not been paid in full by the final Payment Date, then the term of this TIF Note may be extended to include additional successive Payment Dates on which any Available Tax Increment will be applied to the payment of such accrued and unpaid deficiencies in the payments to be made hereunder. In no case, however, shall the term of this TIF Note and the City's obligation to make payments hereunder, extend beyond the expiration of the District.

This TIF Note shall not be payable from or constitute a charge upon any funds of the City, and the City shall not be subject to any liability hereon or be deemed to have obligated itself to pay hereon from any funds except the Available Tax Increment, and then only to the extent and in the manner herein specified.

The Note Holder shall not have or be deemed to have the right to compel any exercise of any taxing power of the City or of any other public body, and neither the City nor any, council member, officer, director or employee or agent of the City, nor any person executing or registering this Note shall be liable personally hereon by reason of the issuance or registration hereof or otherwise.

This TIF Note shall not be transferable or assignable, in whole or in part, by the Note Holder without the prior written consent of the City, which approval shall not be unreasonably withheld.

The Note Holder represents that it is sufficiently knowledgeable and experienced in financial and business matters, including the purchase and ownership of obligations of a nature similar to the TIF Note, to be able to evaluate the risks and merits of the purchase and ownership of the TIF Note. The Note Holder has been made aware of the security for the TIF Note and the proposed uses of the Note proceeds, and has received the cooperation of the City in undertaking any due diligence that the Redeveloper deemed necessary and appropriate.

The Note Holder understands that the TIF Note is not registered or otherwise qualified for sale under the securities laws and regulations of the State or under the Federal securities laws or regulations, the TIF Note is not listed on any stock or other securities exchange, and the TIF Note will carry no rating from any rating service.

The Note Holder has not relied on any representations of the City, or any of its officers, agents, or employees, and has not relied on any opinion of any City attorney, as to the Federal or State income tax consequences relating to the Redeveloper's purchase and ownership of the TIF Note.

This Note is issued pursuant to Resolution 2005R-_____ of the City, dated _____, 2005, and is entitled to the benefits thereof, which Resolution is incorporated herein by reference.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions, and things required by the Constitution and laws of the State of Minnesota to be done, to have happened, and to be performed precedent to and in the issuance of this TIF Note have been done, have happened, and have been performed in regular and due form, time, and manner as required by law; and that this TIF Note, together with all other indebtedness of the City of Minneapolis outstanding on the date hereof and on the date of its actual issuance and delivery, does not cause the indebtedness of the City of Minneapolis to exceed any constitutional or statutory limitation thereon.

IN WITNESS WHEREOF, the City of Minneapolis has caused this TIF Note to be executed by the manual signature of the Finance Officer and has caused this TIF Note to be dated as of _____, 200__.

By _____
Finance Officer



Project Status	
Proposed:	2/7/2002
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

Impactation	
<input type="radio"/> Non-Impacted	
<input type="radio"/> Impacted	

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

Project Name:	Ripley Gardens
Main Address:	300 Queen Ave N
Project Aliases:	Queen Care Center
Additional Addresses:	
Ward:	5
Neighborhood:	Harrison

Project Activity	
<input checked="" type="checkbox"/> New Construction	
<input checked="" type="checkbox"/> Rehabilitation	
<input 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 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	6		0BR	6	0	0	0	0
1BR	12	1BR	0	0	0	0	0	12	
2BR	27	2BR	0	13	0	0	0	14	
3BR	7	3BR	0	7	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	52	TOT	6	20	0	0	0	26	
Shelter Units:						+ Conversion Units:			30
Section 8:									

GENERAL INFORMATION

CCHT proposes to redevelop the historic Ripley Maternity Hospital site to create a mixed-income housing development containing rental and home ownership opportunities. In addition to the renovations of the three existing buildings into housing, it is the intention of CCHT to add to the site two new buildings containing rental and homeownership units that will enhance and reflect the existing structures. There will be 60 total units, with 52 rental units and 8 owner occupied units.

Four of the rental units will be for chronically homeless single adults needing support services. The entire Ripley Gardens site is on the National and Local Register of Historic Places and all design plans must be approved through the appropriate historic processes.

<p>Partnership:</p> <p>Developer:</p> <p>CCHT 1625 Park Avenue Minneapolis, MN 55404 Phone: (612) 341-3148 ext- Fax: (612) 341-4208 ccht@ccht.org</p>	<p>Owner:</p> <p>CCHT 1625 Park Avenue Minneapolis, MN 55404 Phone: (612) 341-3148 ext- Fax: (612) 341-4208 ccht@ccht.org</p>	<p>Contact Information:</p> <p>Consultant:</p>
<p>Contractor:</p> <p>Watson-Forsberg Co. 1433 Utica Ave S Suite 252 Minneapolis, MN 55416- Phone: ext- Fax:</p>	<p>Architect:</p> <p>LHB Engineers & Architects 250 3rd Ave N Suite 450 Minneapolis, MN 55401- Phone: (612) 752-6928 ext- Fax:</p>	<p>Property Manager:</p> <p>Real Estate Equities Phone: (651) 227-6925 ext- Fax:</p> <p>Support Services:</p>
<p>CPED Coordinator:</p> <p>Donna Wiemann CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401- Phone: (612) 673-5257 ext- Fax: (612) 673-5259 donna.wiemann@ci.minneapolis.mn.us</p>	<p>CPED Legal:</p> <p>Gary Winter Phone: (612) 673-5132 ext- Fax: (612) 673-5112</p> <p>CPED Support Coordinator</p> <p>Connie Green Phone: (612) 673-5234 ext- Fax: (612) 673-5259</p>	<p>CPED Rehab:</p> <p>Dalene Lenneman Phone: (612) 673-5254 ext- Fax: (612) 673-5207</p> <p>MPLS Affirmative Action</p> <p>Mary Tradewell Phone: (612) 673-2142 ext- Fax: (612) 673-2599</p>



Project Status	
Proposed:	2/7/2002
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Ripley Gardens
Main Address:	300 Queen Ave N
Project Aliases:	Queen Care Center
Additional Addresses:	
Ward:	5
Neighborhood:	Harrison

Project Activity	
<input checked="" type="checkbox"/> New Construction	
<input checked="" type="checkbox"/> Rehabilitation	
<input 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 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	6			0BR	6	0	0	0
1BR	12		1BR	0	0	0	0	0	12
2BR	27		2BR	0	13	0	0	0	14
3BR	7		3BR	0	7	0	0	0	0
4+BR	0		4+BR	0	0	0	0	0	0
TOT	52		TOT	6	20	0	0	0	26

Shelter Units: + Conversion Units: 30
Section 8:

USES AND SOURCES

Project Uses:	
Land:	\$428,530.00
Construction:	\$8,406,260.00
Construction Contingency:	\$790,045.00
Construction Interest:	\$148,033.00
Relocation:	\$0.00
Developer Fee:	\$1,444,227.00
Legal Fees:	\$110,000.00
Architect Fees:	\$550,000.00
Other Costs:	\$1,313,882.00
Reserves:	\$321,328.00
Non-Housing:	
TDC:	\$13,304,886.00
TDC/Unit:	\$255,863.00

Project Sources:				
Source / Program	Amount	%	Term	Committed
1 Hennepin County <i>ERF</i>	\$542,600.00		Grant	12/30/2002
2 CPED <i>Non Profit Admin</i>	\$30,000.00		Grant	5/1/2004
3 <i>Syndication Proceeds</i>	\$4,464,117.00			11/1/2004
4 <i>Syndication Proceeds (Historic)</i>	\$757,537.00			
5 CPED <i>AHTF</i>	\$1,145,000.00			5/1/2004
6 HUD <i>221D4</i>	\$3,310,900.00	6.25%		
7 CCHT <i>Equity</i>	\$150,000.00			5/1/2004
8 Hennepin County <i>AHIF</i>	\$550,000.00	1.00%	Deferred	5/10/2005
9 MHFA	\$272,000.00			
10 City of Minneapolis <i>NRP</i>	\$300,000.00	1.00%	Deferred	4/15/2005
11 City of Minneapolis <i>TIF Supplemental Mtg</i>	\$800,000.00			
12 <i>Historic Preservation Grants</i>	\$100,000.00		Grant	
13 Hennepin County <i>TOD</i>	\$40,000.00		Grant	5/1/2005
14 Foundations/Corporations	\$692,733.00			
15 CCHT <i>Deferred Developer Fee</i>	\$150,000.00			

Financing Notes:
The project sources and uses are for the rental housing development only.
Historic Preservation Grants - \$60,000 committed.
Foundations/Corporations - approximately \$250,000 committed.

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet



Project Status	
Proposed:	2/7/2002
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Ripley Gardens
Main Address:	300 Queen Ave N
Project Aliases:	Queen Care Center
Additional Addresses:	
Ward: 5	Neighborhood: Harrison

Project Activity	
<input checked="" type="checkbox"/> New Construction	
<input checked="" type="checkbox"/> Rehabilitation	
<input 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 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	6		0BR	6	0	0	0	0
1BR	12	1BR	0	0	0	0	0	12	
2BR	27	2BR	0	13	0	0	0	14	
3BR	7	3BR	0	7	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	52	TOT	6	20	0	0	0	26	
Shelter Units:			+ Conversion Units: 30						
Section 8:									

50 CPED
 LIHTC - \$498,000 (2005)

11/1/2004

51 CPED
 LIHTC - \$ 33,784 (2006-MHFA)

2/1/2005

TDC:	\$13,304,887.00
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Project Status	
Proposed:	2/7/2002
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Marshall Stacey Townhomes
Main Address:	300 Queen Ave N
Project Aliases:	Ripley Gardens - Ownership
Additional Addresses:	
Ward:	5
Neighborhood:	Harrison

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 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 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	0
1BR	0	1BR	0	0	0	0	0	0	
2BR	2	2BR	0	0	2	0	0	0	
3BR	6	3BR	0	0	0	2	4	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	8	TOT	0	0	2	2	4	0	

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

CCHT proposes to redevelop the historic Ripley Maternity Hospital site to create a mixed-income housing development containing rental and home ownership opportunities. In addition to the renovations of the three existing buildings into housing, it is the intention of CCHT to add to the site two new buildings containing rental and homeownership units that will enhance and reflect the existing structures. There will be 60 total units, with 52 rental units and 8 owner occupied units. Four of the rental units will be for chronically homeless single adults needing support services. The entire Ripley Gardens site is on the National and Local Register of Historic Places and all design plans must be approved through the appropriate historic processes.

The sale prices of the 8 townhome units will range from just below \$200,000 to the mid to upper \$200,000. CCHT has been successful in raising buyer subsidies to obtain these affordability levels: two units at 60% of median, two units at 80% of median, two at 100% of median, and two at 115% of median.

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<p>Contractor:</p> <p>Watson-Forsberg Co. 1433 Utica Ave S Suite 252 Minneapolis, MN 55416- Phone: ext- Fax:</p>	<p>Architect:</p> <p>LHB Engineers & Architects 250 3rd Ave N Suite 450 Minneapolis, MN 55401- Phone: (612) 752-6928 ext- Fax:</p>	<p>Property Manager:</p> <p>To Be Determined Phone: ext- Fax:</p> <p>Support Services:</p>
<p>CPED Coordinator:</p> <p>Donna Wiemann CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401- Phone: (612) 673-5257 ext- Fax: (612) 673-5259 donna.wiemann@ci.minneapolis.mn.us</p>	<p>CPED Legal:</p> <p>Gary Winter Phone: (612) 673-5132 ext- Fax: (612) 673-5112</p> <p>CPED Support Coordinator</p> <p>Connie Green Phone: (612) 673-5234 ext- Fax: (612) 673-5259</p>	<p>CPED Rehab:</p> <p>Dalene Lenneman Phone: (612) 673-5254 ext- Fax: (612) 673-5207</p> <p>MPLS Affirmative Action</p>



Project Status	
Proposed:	2/7/2002
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Marshall Stacey Townhomes
Main Address:	300 Queen Ave N
Project Aliases:	Ripley Gardens - Ownership
Additional Addresses:	
Ward:	5
Neighborhood:	Harrison

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 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 type="checkbox"/> Homeless	

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	0		0	0BR	0	0	0	0
1BR	0	0	1BR	0	0	0	0	0	0
2BR	2	2	2BR	0	0	2	0	0	0
3BR	6	6	3BR	0	0	0	2	4	4
4+BR	0	0	4+BR	0	0	0	0	0	0
TOT	8	8	TOT	0	0	2	2	4	4

Shelter Units: + Conversion Units: 8
 Section 8:

USES AND SOURCES

Project Uses:	
Land:	\$24,870.00
Construction:	\$1,521,120.00
Construction Contingency:	\$53,405.00
Construction Interest:	\$43,764.00
Relocation:	\$0.00
Developer Fee:	\$134,400.00
Legal Fees:	\$7,000.00
Architect Fees:	\$72,500.00
Other Costs:	\$150,095.00
Reserves:	\$0.00
Non-Housing:	\$0.00
TDC:	\$2,007,154.00
TDC/Unit:	\$248,394.00

Project Sources:				
Source / Program	Amount	%	Term	Committed
1 Sales Proceeds <i>Sales Proceeds</i>	\$1,920,000.00			
2 MHFA <i>CRV</i>	\$48,000.00		Grant	4/1/2005
3 CPED <i>Workforce Housing</i>	\$20,000.00		Grant	4/1/2005
4 Wells Fargo <i>Charitable Contribution</i>	\$5,500.00		Grant	1/1/2005
5 <i>Foundations</i>	\$13,654.00			
TDC:	\$2,007,154.00			

Financing Notes:
 The project sources and uses are for the ownership housing development only.

 In addition to funding the development sources, CCHT has raised approximately \$175,000 from EZ, MHFA's CRV Program, Wells Fargo, and City's Workforce Housing Program for buyer subsidies.