



Project Status	
Proposed:	3/3/2005
Approved:	<input checked="" type="checkbox"/>
Closed:	8/1/2005
Complete:	12/29/2006

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

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

Project Name:	Cedar28
Main Address:	2750 Cedar Ave S
Project Aliases:	Cedar Avenue Condos
Additional Addresses:	
Ward:	6
Neighborhood:	Phillips

Project Activity	
<input checked="" type="checkbox"/> New Construction	
<input 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 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	0		0BR	0	0	0	0	0
1BR	3	1BR	0	2	0	0	0	1	
2BR	12	2BR	0	2	0	1	9		
3BR	0	3BR	0	0	0	0	0		
4+BR	0	4+BR	0	0	0	0	0		
TOT	15	TOT	0	4	0	1	10		

Shelter Units: + Conversion Units:
 Section 8:

GENERAL INFORMATION

Construction of a 4-story building with 15 condo apartment units at 2750 Cedar Avenue South. Urban Homeworks will partner with the City of Lakes Community Land Trust (CLCLT) to provide long-term, perpetual affordability to five of the condominiums. Four of the condos will be sold to households living at or below 50% MMI and one will be sold to a household living at or below 80% MMI. The remaining ten condos will be sold at market rate. All of the units funded by the City's Workforce Housing (WFH) Program would be affordable for the long-term through Urban Home works' partnership with the CLCLT.

Urban Homeworks will also be seeking development value gap financing assistance of approximately \$70,000 from corporate and foundation sources.

Partnership:

Developer:
 Hilary Gebauer
 Urban Homeworks, Inc.
 3530 E 28 St
 Minneapolis, MN 55406-
 Phone: (612) 724-9002 ext x-4
 Fax:

Owner:
 Hilary Gebauer
 Urban Homeworks, Inc.
 3530 E 28 St
 Minneapolis, MN 55406-
 Phone: (612) 724-9002 ext- x-4
 Fax:

Contact Information:

Consultant:
 Jeff Washburn
 City of Lakes Community Land Trust
 Minneapolis, MN 55407-
 Phone: (612) 721-7756 ext- x-17
 Fax: (612) 721-7708

Contractor:

Don Gerberding
 Master Civil & Construction Engineering
 2104 4 Av S
 Minneapolis, MN 55404-2642
 Phone: (612) 872-8494 ext-
 Fax: (612) 872-9201

Architect:

Tushie Montgomery And Associates
 Architects
 Richfield, MN 55423-4084
 Phone: (612) 861-9636 ext-
 Fax:

Property Manager:

Support Services:

CPED Coordinator:

Jerry LePage
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401
 Phone: (612) 673-5240 ext-
 Fax: (612) 673-5248
 jerry.lepage@ci.minneapolis.mn.us

CPED Legal:

CPED Support Coordinator

Scott Ehrenberg
 Phone: (612) 673-5067 ext-
 Fax: (612) 673-5259

CPED Rehab:

MPLS Affirmative Action



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Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$217,000.00
Construction:	\$2,340,000.00
Construction Contingency:	\$82,000.00
Construction Interest:	\$120,000.00
Relocation:	\$0.00
Developer Fee:	\$80,000.00
Legal Fees:	\$10,000.00
Architect Fees:	\$0.00
Other Costs:	\$223,000.00
Reserves:	\$0.00
Non-Housing:	\$0.00
TDC:	\$3,072,000.00
TDC/Unit:	\$204,800.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
	\$71,500.00			
<i>Value Gap Funding</i>				
YouthWorks Foundation Charitable Contribution	\$600,000.00		Grant	3/24/2005
University National Bank 1st Mortgage	\$2,400,500.00		prime + 1% Fully Amortized	3/24/2005
TDC:	\$3,072,000.00			

Financing Notes:
Urban Homeworks has received approval of \$175,000 in affordability gap financing:
\$125,000 MHFA
\$ 50,000 Hennepin County AHIF

The \$160,000 from WFH Program that Urban Homeworks has applied for will be used as affordability gap funding assistance to qualified buyers at the 50% affordability level (AOHP-LEVY HD00000655).