



Project Status	
Proposed:	6/27/2006
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Longfellow Station		
Main Address:	3815 Hiawatha Ave S		
Project Aliases:			
Additional Addresses:			
Ward:	12	Neighborhood:	Howe

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	43		0BR	0	15	8	20	0
	1BR	83		1BR	0	15	20	0	48
	2BR	70		2BR	0	10	0	0	60
	3BR	0		3BR	0	0	0	0	0
4+BR	0	4+BR	0	0	0	0	0		
TOT	196	TOT	0	40	28	20	108		
Shelter Units: _____		+ Conversion Units: _____							
Section 8: _____									

GENERAL INFORMATION

The project is located near the 38th Street Station of the Hiawatha LRT line, and is designed to be a high-density mixed-use, mixed-income transit oriented project that will encourage residents, workers and visitors to utilize the LRT line and provide needed housing/retail services to residents as well as to nearby neighborhoods. The project will be developed on the currently vacant Purina Mills site. The proposed development will consist of 196 rental housing units, approximately 10,000 square feet of neighborhood commercial space, and approximately 241 parking spaces (68 surface and 183 covered spaces). The project design will include one or more green roofed structures, an innovative storm water runoff pond system, and an internal system of pedestrian connections. Forty (20%) housing units will be affordable to households at or below 50% of Metro Median Income (MMI); an additional 28 (14%) of the housing units will be affordable to households at or below 60% of MMI and 20 (10%) will be affordable at 80% of MMI.

The project's commercial component will include a possible grocery store, as well as other neighborhood commercial uses at ground level immediately adjacent to the housing structures. The developer will be seeking private commercial financing and has also requested pay-go TIF assistance for the commercial component.

Partnership: Longfellow Station LP

Developer:

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 Capital Growth Real Estate LLC
 101 E 5th St Suite 1901
 Saint Paul, MN 55101-
 Phone: (651) 222-3366 ext x-15
 Fax: (651) 222-3777
 dj@capitalgrowthre.com

Owner:

Dale Joel
 Capital Growth Real Estate LLC
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 Saint Paul, MN 55101-
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 Fax: (651) 222-3777
 dj@capitalgrowthre.com

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Support Services:

CPED Coordinator:

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MPLS Affirmative Action

Mary Tradewell
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 Fax: (612) 673-2599



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Shelter Units:			+ Conversion Units:						
Section 8:									

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$4,214,500.00
Construction:	\$24,437,864.00
Construction Contingency:	\$747,522.00
Construction Interest:	\$884,049.00
Relocation:	\$0.00
Developer Fee:	\$3,187,857.00
Legal Fees:	\$202,000.00
Architect Fees:	\$1,427,785.00
Other Costs:	\$2,714,202.00
Reserves:	\$429,833.00
Non-Housing:	\$0.00
TDC:	\$38,245,612.00
TDC/Unit:	\$195,131.00

Project Permanent Sources:					
Source / Program	Amount	%	Term	Committed	
1 HUD 221(d)(4)	\$24,215,261.00				
2 City of Minneapolis TIF (Pay-Go Note)	\$3,250,000.00				
3 Def Dev Fee	\$1,835,628.00				6/27/2006
4 CPED AHTF (HOME) (2007)	\$1,000,000.00	1.00%	30 yrs Deferred		12/7/2007 HD00000832
4 CPED AHTF (2008)	\$500,000.00				12/12/2008
4 CPED AHTF (HOME) (2006)	\$400,000.00	1.00%	30 yrs Deferred		12/22/2006 HD00000832
5 Met Council LCDA (2006 & 2007)	\$1,434,523.00				1/10/2008
6 MHFA EDCF	\$1,850,000.00				10/25/2007
7 Hennepin County TOD (2007 & 2008)	\$300,000.00				10/2/2008
8 MHFA 2008 Supplemental	\$1,000,000.00				10/23/2008
9 Met Council TBRA	\$295,200.00				10/25/2007
10 FHF FHF	\$50,000.00				10/2/2008
11 DEED Redevelopment Fund	\$480,000.00				12/7/2007
12 Met Council HLAF	\$980,000.00				11/20/2008
13 CPED Great Streets Program	\$300,000.00				

Financing Notes:
The sources and uses shown include both the housing component and the commercial component since the entire project will now be receiving mortgage financing through the HUD 221(d)(4) Program.



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Section 8:

14 Hennepin County ERF	\$90,000.00	4/1/2009
15 DEED DEED Environmental	\$265,000.00	4/1/2009
TDC:	\$38,245,612.00	