



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	24		0BR	0	5	14	0	5
	1BR	108		1BR	0	22	64	0	22
	2BR	44		2BR	0	9	26	0	9
	3BR	4		3BR	0	0	4	0	0
4+BR	0	4+BR	0	0	0	0	0		
TOT	180	TOT	0	36	108	0	36		
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 180 rental housing units, approximately 10,000 square feet of neighborhood commercial space, and approximately 240 parking spaces (60 surface and 180 covered spaces). 36 (20%) housing units will be affordable to households at or below 50% of Metro Median Income (MMI); an additional 108 (60%) of the housing units will be affordable to households at or below 60% of MMI and 36 (20%) will be market rate.

Sherman Associates (who has assumed the project from the previous developer Capital Growth) has applied for HUD 221(d)(4) financing for the residential component. Sherman Associates will be securing separate private financing for the commercial component, which is therefore not included in sources and uses on this data worksheet.

Partnership: Longfellow Station LP

Developer Contact:

Paul Keenan
 Sherman Associates, Inc.
 233 Park Ave Suite 201
 Minneapolis, MN 55415-
 Phone: (612) 332-3000 ext-
 Fax: (612) 332-8119
 pkeenan@sherman-associates.com

Owner Contact:

George Sherman
 Sherman Associates, Inc.
 233 Park Ave Suite 201
 Minneapolis, MN 55415-
 Phone: (612) 332-3000 ext- x-125
 Fax: (612) 332-8119
 gsherman@sherman-associates.com

Contact Information:

Consultant:

John Herman
 Faegre & Benson LLP
 2200 Norwest Center 90 South 7th Street
 Minneapolis, MN 55402-
 Phone: ext-
 Fax:
 jherman@faegre.com

Contractor:

Frana & Sons
 633 2nd Ave S
 Hopkins, MN 55343-7779
 Phone: (952) 935-8600 ext-
 Fax: (952) 352-2652

Architect:

Noah Bly
 Urban Works Architecture, LLC
 901 North Third St Suite 145
 Minneapolis, MN 55401-
 Phone: (612) 455-3102 ext-
 Fax: (612) 455-3199
 nbly@urban-works.com

Property Manager:

Sherman Associates, Inc.
 Phone: (612) 604-0856 ext-
 Fax: (612) 332-8119

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:

Nikki Newman
 Phone: (612) 673-5273 ext-
 Fax: (612) 673-5112

CPED Support Coordinator

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

CPED Rehab:

Geri Meyer
 Phone: (612) 673-5252 ext-
 Fax: (612) 673-5207

MPLS Affirmative Action

Mary Tradewell
 Phone: (612) 673-2142 ext-
 Fax: (612) 673-2599



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	24		0BR	0	5	14	0	5
1BR	108	1BR	0	22	64	0	22		
2BR	44	2BR	0	9	26	0	9		
3BR	4	3BR	0	0	4	0	0		
4+BR	0	4+BR	0	0	0	0	0		
TOT	180	TOT	0	36	108	0	36		
Shelter Units:			+ Conversion Units:						
Section 8:									

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$1,900,000.00
Construction:	\$19,870,000.00
Construction Contingency:	\$815,000.00
Construction Interest:	\$500,000.00
Relocation:	\$0.00
Developer Fee:	\$2,450,000.00
Legal Fees:	\$325,000.00
Architect Fees:	\$571,459.00
Other Costs:	\$1,919,600.00
Reserves:	\$925,000.00
Non-Housing:	\$0.00
TDC:	\$29,276,059.00
TDC/Unit:	\$162,645.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
1 City of Minneapolis <i>HRB (HUD Insured)</i>	\$13,632,367.00			
2 City of Minneapolis <i>TIF (Pay-Go Note)</i>	\$1,894,741.00			9/11/2009
3 CPED <i>AHTF (2007) (HOME)</i>	\$1,000,000.00	1.00%	30 yrs Deferred	11/27/2007 <i>HD00000832</i>
3 CPED <i>AHTF (2006) (HOME)</i>	\$400,000.00	1.00%	30 yrs Deferred	12/22/2006 <i>HD00000832</i>
3 CPED <i>AHTF (2008) (HOME)</i>	\$500,000.00	1.00%	30 yrs Deferred	12/12/2008
4 MHFA <i>EDCF</i>	\$1,850,000.00			10/25/2007
5 MHFA <i>2008 Supplemental</i>	\$1,000,000.00			10/23/2008
6 FHF <i>FHF</i>	\$150,000.00			10/2/2008
7 CPED <i>Great Streets Program TOD Set-Aside</i>	\$300,000.00			9/11/2009
8 <i>Syndication Proceeds</i>	\$5,785,201.00			
9 Hennepin County <i>AHIF (2011)</i>	\$500,000.00			
10 Hennepin County <i>TOD (2011)</i>	\$483,750.00			
11 Sherman Associates <i>Deferred Dev Fee</i>	\$1,000,000.00			6/1/2010
12 <i>Funding Gap</i>	\$780,000.00			
TDC:	\$29,276,059.00			

Financing Notes:
The sources and uses reflects only the housing component of this project. The project also received the following pre-development grants:
- Met Council HLAIF Grant for \$980,000 to finance land acquisition.
- Met Council TBRA Grant for \$295,200 contamination clean-up.
- Met Council LCDA Grant for \$934,523 for demolition.
- DEED Grants totaling \$745,000 used for demo and clean-up.
- Hennepin County ERF Grant used for clean-up.
- Met Council LCDA and Hennepin County TOD Grant to be utilized by the commercial component.