CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet

Project Status	
Proposed:	7/10/2006
Approved:	☐
Closed:	
Complete:	

Impaction
- ○ Non-Impacted
- ◉ Impacted

Occupancy
- ◉ Rental
- ○ Rental
- ○ Ownership

Project Name:	Slater Square
Main Address:	1400 Portland Ave S
Project Aliases:	Elliot Park II
Additional Addresses:	1412, 1416, 1420, 1425 Portland Ave S

Ward: 7 Neighborhood: Elliot Park

Housing Production and Affordability

UNIT COMPOSITION

UNIT	QTY
0BR	125
1BR	36
2BR	1
3BR	0
4+BR	0
TOT	162

UNIT AFFORDABILITY

UNIT	<30%	<50%	<60%	<80%	MKT
0BR	0	80	35	10	0
1BR	0	18	4	14	0
2BR	0	0	1	0	0
3BR	0	0	0	0	0
4+BR	0	0	0	0	0
TOT	0	98	40	24	0

Shelter Units: + Conversion Units:
Section 8:

Project Activity
- ☐ New Construction
- ☑ Rehabilitation
- ☑ Stabilization
- ☐ Preservation

Year Built:

Development
- ◉ Apartment/Condo
- ○ Townhome
- ○ Coop
- ○ Shelter
- ○ Transitional
- ○ Scattered Site/Other

Household
- ☑ General
- ☐ Family w/Children
- ☐ Senior
- ☐ Single
- ☐ Special Needs
- ☐ Homeless

GENERAL INFORMATION

Requesting $542,000 in 2006 AHTF for rehab and stabilization. Also requesting restructure of current project debt and assumption of current project debt by CHDC Slater, LLC, a new limited partnership consisting solely of Community Development Housing Corporation. MHFA 1st mortgage to be refinanced at a lower interest rate

Partnership: CHDC Slater LLC

Contact Information:

Developer:
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Brighton Development Corporation
710 S 2nd St Suite 603
Minneapolis, MN 55401-3101
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Fax: (612) 332-1250
dbrustad@brightondevelopment.com

Owner:

Consultant:
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J.L. Pope Associates
2929 University Ave SE Suite 206
Minneapolis, MN 55414-
Phone: (612) 331-3333 ext-
Fax: (612) 331-2223
janet@jlpope.com

Contractor:

Architect:
Lisa Ross
Cermak Rhoades Architects
275 E 4 St Suite 800
Saint Paul, MN 55101-1696
Phone: (651) 556-8649 ext-
Fax:
lross@cermakrhoades.com

Property Manager:
BDC Management
Phone: (612) 371-0766 ext-
Fax: (612) 371-1834

Support Services:
Catholic Charities
Phone: (612) 278-1120 ext-
Fax: (612) 375-9105

CPED Coordinator:
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CPED
105 5th Ave S Suite 200
Minneapolis, MN 55401-
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CPED Legal:
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CPED Support Coordinator
Scott Ehrenberg
Phone: (612) 673-5067 ext-
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CPED Rehab:

MPLS Affirmative Action

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Section 8:

USES AND PERMANENT SOURCES

Project Uses:

Land:	$8,013,156.00
Construction:	$1,130,000.00
Construction Contingency:	$79,100.00
Construction Interest:	
Relocation:	
Developer Fee:	$100,000.00
Legal Fees:	$25,000.00
Architect Fees:	$45,000.00
Other Costs:	$621,500.00
Reserves:	
Non-Housing:	$100,955.00
TDC:	$10,114,711.00
TDC/Unit:	$62,436.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
MCDA *TIF Equity Portion Note*	$645,839.00	2.50%	12/22/2026	12/22/1986 *AA860012*
MCDA *Operating Subsidy*	$2,000,000.00	2.50%	12/22/2006	12/22/1986 *AA860012*
MCDA *TIF*	$2,500,000.00	2.50%	12/22/2026	12/22/1986 *AA860012*
MHFA *1st Mortgage*	$2,010,555.00	6.50%	12/22/2026	12/22/1986
TDC:	$7,156,394.00			

Financing Notes: