



Request for City Council Committee Action from the Department of Community Planning and Economic Development - CPED

Date: April 3, 2007

To: Council Member Lisa Goodman, Chair, Community Development Committee

Subject: Century Homes Program
2018 James Avenue North

Recommendation: Staff seeks City Council approval of the inclusion of this project into the Century Homes program.

Previous Directives: On October 31, 1994, MCDA Board of Commissioners authorized the Century Homes Program.

Prepared by: Earl S. Pettiford, Senior Project Coordinator	Phone: X-5231
Approved by: Charles T. Lutz, Deputy CPED Director _____ Elizabeth Ryan, Director, Housing Policy & Development _____	
Presenters in Committee: Earl S. Pettiford, Senior Project Coordinator	

Financial Impact

Action is within the Business Plan

Community Impact

Neighborhood Notification: The Jordan Area Community Council (JACC) has been integral in the review process.

City Goals: A SAFE PLACE TO CALL HOME In five years all Minneapolis residents will have a better quality of life and access to housing and services; residents will live in a healthy environment and benefit from healthy lifestyles; the city's infrastructure will be well-maintained and people will feel safe in the city.

Comprehensive Plan: 4.9 Minneapolis will grow by increasing its supply of housing. 4.12 Minneapolis will reasonably accommodate the housing needs of all its citizens.

Zoning Code: R2B

Supporting Information

The property located at 2018 James Avenue North is located within the Cottage Park Cluster development project area of the Northside Home Fund and is a vacant lot. The property was subject to a loan held by Wells Fargo upon which they were compelled to

foreclose and the improvements were demolished as a result of a chapter 249 action. The Greater Metropolitan Housing Corporation (GMHC) requested that the lender sell or donate the property to GMHC so that they could develop a single family home on the parcel under its partnership program with the City of Minneapolis, Century Homes Program. Wells Fargo has donated this site to GMHC.

GMHC is prepared to move forward with the development of a single family home with three bedrooms, two and one half bathrooms, a full basement and a two car detached garage. The home will have 1,651 finished square feet with an estimated sales price of \$210,000 for sale to an owner-occupant. The total development costs for this project is estimated at \$204,025 and if the completed development is sold for the estimated sales price the project will have a \$5,975 gain. In accordance with the Century Homes Program partnership agreement, net gains/loses is shared on a 50% basis to each party.

The proposed development has been discussed and reviewed by the Cottage Park Cluster development partner, The Ackerberg Group and with the Jordan Area Community Council. Each party believes that this development will be an asset to the cluster and is supporting the development of this project as it is proposed.