



**Request for City Council Committee Action
From the Department of Community Planning & Economic Development**

Date: May 17, 2005

To: Council Member Lisa Goodman, Community Development Committee

Prepared by: Theresa Cunningham, Senior Project Coordinator, Phone 612-673-5237

Presenter in

Committee: Theresa Cunningham, Senior Project Coordinator

Approved by Chuck Lutz, Deputy CPED Director
Elizabeth Ryan, Director, Housing Policy
and Development





Subject: Land Acquisition & Pass-Through – Public Hearing
Request for Vacant Housing Recycling Program Assistance
Lowell School Site Redevelopment Project

RECOMMENDATION:

- 1) Approve the purchase and pass-through of the former Lowell School Site located at 1900 Willow Avenue to Project for Pride in Living, Inc. for \$142,500; and
- 2) to approve the use of Vacant Housing Recycling Funds not to exceed \$220,000 to cover the acquisition cost and provide value gap assistance to PPL.

Previous Directives: On June 18, 2004, the City Council approved the site to be added to the Minneapolis Housing Replacement Tax Increment Financing District II.

Financial Impact (Check those that apply)

- No financial impact - or - Action is within current department budget.
(If checked, go directly to Background/Supporting Information)
- Action requires an appropriation increase to the Capital Budget
- Action requires an appropriation increase to the Operating Budget
- Action provides increased revenue for appropriation increase
- Action requires use of contingency or reserves
- Other financial impact (Explain): The purchase and pass-through of the site to the developer will eliminate any future property management expenses.
- Request provided to the Budget Office when provided to the Committee Coordinator

Community Impact

Ward: 3

Neighborhood Notification: The Jordan Area Community Council worked with the MCDA to prepare development objectives and subsequently a Request for Proposal materials for this project and supports the Project for Pride in Living, Inc./Twin Cities Habitat for Humanity, Inc. overall development proposal. On August 12, 2002, the neighborhood organization reviewed the joint PPL/Habitat development proposal and provided full support for the proposed development.

City Goals: Foster the development and preservation of a mix of quality Housing types that is available, affordable, meets current needs and promotes future growth.

Comprehensive Plan: The land sale will be reviewed by the Planning Commission for consistency with the Comprehensive Plan.

Zoning Code: Complies. 1900 Willow Avenue is zoned R2B. The developer will seek approval of a PUD. Development of the site as proposed may require approval of a variance on a portion of the site to allow for smaller sized buildable lots.

Living Wage/Job Linkage: NA

Other: Eight different house plans designed by LHB Architects were submitted to CPED's Planning and Zoning staff for their review and comment.

BACKGROUND/SUPPORTING INFORMATION:

<u>PARCEL</u>	<u>ADDRESS</u>	<u>SALE PRICE</u>
JOR 76-5	1900 Willow Avenue	\$142,500

PURCHASER

Project for Pride in Living, Inc.
1035 E. Franklin Avenue
Minneapolis, MN 55404

PROPOSED DEVELOPMENT:

The Lowell Redevelopment Plan by Project For Pride In Living, Inc. (PPL) and Twin Cities Habitat for Humanity proposed to create up to 31 single-family homes on the former site of the Lowell School Site (LSS) at 1900 Willow Avenue and 17 adjacent vacant lots in the Jordan neighborhood of North Minneapolis. It is proposed that 14 houses will be built on the LSS of which seven will be affordable to families at or below 80% of median income and the remaining 7 will be sold at market rate.

The City Affordable Housing Policy requires that 20% of the units be affordable to families earning less than 50% of Median Income. The previous units constructed within Phase I of the redevelopment project by Twin Cities Habitat for Humanity, Inc. and PPL will count as the affordable units for this development. Since the Board's granting of exclusive development rights (September 6, 2002) to the development team, Habitat has closed and completed construction on seven single family homes at less than 50% of MMI and PPL has completed construction of ten single family homes located adjacent to the LSS. PPL has sold all but 2 of the 10 homes.

The LSS is a 2.18-acre site currently owned by Minneapolis School District No. 1. It was included in the Minneapolis Housing Replacement Tax Increment Financing District II on June 18, 2004. Vacant Housing Recycling Program funds being requested at this time to finance the future tax increment revenues on an interim basis, and will be used to purchase and pass-through the site to the developer and related site improvement costs.

Homes constructed on the LSS will be based on 5 different house plans designed by LHB Architects and will feature 1,400 to 1,700 square feet of finished living space, 3 and 4 bedrooms units with 2+ bathrooms and detached two-car garages. The houses will be mirrored at some locations with minor modifications, such as porch changes in some instances. Attached are front elevational renderings as well as an overall site plan.

LAND DISPOSITION POLICY:

The LSS is buildable as defined by City policy and will be purchased and passed-through to the developer for redevelopment. The developer will seek approval of a Planned Unit Development (PUD) which may require approval of a variance on a portion of the site to allow for smaller sized buildable lots. All homes will be developed for owner occupancy.

FINANCING:

Total development cost is estimated at \$3,414,000 which currently reflects a variety of funding sources including: the Metropolitan Council, Minnesota Housing Finance Agency, Hennepin County Transit Oriented Development and Environment Relief Funds totaling \$475,000. PPL estimates net sales proceeds in excess of \$2.7 million. CPED assistance in the form of Vacant Housing Recycling Funds will provide a source of interim funds for the site acquisition and the remaining value gap assistance to PPL in the form of a forgivable loan, forgiven upon structure completion and sale to an owner occupant. Attached is a Project Data Worksheet which provides additional details regarding the development.

OFFERING PROCEDURE:

On December 14, 1999, the School District declared the site "excess land" and entered into a Memorandum of Understanding (March 8, 2000) with the MCDA and the City to work with the neighborhood to prepare development objectives for a mixed-income housing development on the site.

On March 8, 2000, the Minneapolis School District No. 1, the City and the MCDA entered into a Memorandum of Understanding, to prepare development objectives. On

April 27, 2000, a Technical Advisory Committee (TAC) convened and prepared development objectives for the site, which have the full support and endorsement of the School Board and the Jordan neighborhood.

At the request of the School Board and the Jordan neighborhood, the MCDA prepared and released a Request for Proposals to facilitate the identification of a potential developer and redevelopment plan for the Lowell School Site on January 18, 2002.

Exclusive Development Rights were granted to PPL in September of 2002 and renewed in September of 2003. The agreement amongst the School Board, PPL and MCDA/CPED has been to convey the LSS to PPL for the same price the school sells the property for (\$142,500) on a pass-through basis. \$142,500 represents the appraised reuse value for this parcel at the time the RFP was originally released. The MCDA Board action of September 30, 2003 which stated that:

“The fair market values of the LSS and the 10 in-fill vacant lots were set at the time of the original RFP and are defined in the attached spreadsheet (as \$142,500 for the LSS). All development cost are based on land values established at the time of the RFP. The justifications for maintaining the previous values set in the original RFP are that if the asking price were increased to the current fair market value, the overall development gap will increase. Furthermore, the LSS development will serve families with incomes at 50 - 80% of median incomes.”

COMMENTS:

Staff concurs with the neighborhood's recommendation and recommends the purchase and pass-through of 1900 Willow Avenue to PPL and the use of VHRP funds to assist with the acquisition/pass-through and value gap assistance.

REFERRED TO (NAME OF) COMMITTEE:
DATE:

**RESOLUTION
of the
CITY OF
MINNEAPOLIS**

By _____

**Authorizing sale of land
Lowell School Site Redevelopment Project
Disposition Parcel No. JOR 76-5**

Whereas, the City of Minneapolis, hereinafter known as the City, has received an offer to purchase and develop Disposition Parcel JOR 76-5, in the Jordan neighborhood, from Project for Pride In Living, Inc., hereinafter known as the Redeveloper, the Parcel JOR 76-5, being the following described land situated in the City of Minneapolis, County of Hennepin, State of Minnesota to wit:

LEGAL DESCRIPTION

(See Exhibit A Attached Hereto)

Whereas, the Redeveloper has offered to pay the sum of \$142,500, for Parcel JOR 76-5 to the City for the land, and the Redeveloper's proposal is in accordance with the applicable Redevelopment Plan and/or Program; and

Whereas, the Redeveloper has submitted to the City a statement of financial responsibility and qualifications; and

Whereas, the City has had the re-use value reviewed by an appraisal expert, stating that the re-use value opinion is consistent with the accepted methods in aiding the City in determining a re-use value for the Parcel; and

Whereas, pursuant to due notice thereof published in *Finance and Commerce* on May 6, 2005, a public hearing on the proposed sale was duly held on May 17, 2005, at the regularly scheduled Community Development Committee meeting of the City Council, at the Minneapolis City Hall, 350 South 5th Street, Room 317, at 1:30 p.m., in the City of Minneapolis, County of Hennepin, State of Minnesota;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

That the re-use value for uses in accordance with the Lowell School Site Redevelopment Project plan, as amended, is hereby estimated to be the sum of \$142,500 for Parcel JOR 76-5.

Be It Further Resolved that the acceptance of the offer and proposal is hereby determined to be in accordance with the City's approved disposition policy and it is further determined that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the parcel in accordance with the Redevelopment Plan and/or Program.

Be It Further Resolved that the proposal be and the same is hereby accepted, subject to the execution of a contract for the sale of land. Furthermore, that the Finance Officer or other appropriate official of the City be and the same is hereby authorized to execute and deliver the contract to the Redeveloper; provided, however, that this Resolution does not constitute such a contract and no such contract shall be created until executed by the Finance Officer or other appropriate official of the City.

Be It Further Resolved that the Finance Officer or other appropriate official of the City is hereby authorized to execute and deliver a conveyance of the land to the Redeveloper in accordance with the provisions of the executed contract and upon payment to the City for the purchase price thereof; provided, however, that this Resolution does not constitute such a conveyance and no such conveyance shall be created until executed by the Finance Officer or other appropriate City official of the City.

Certified as an official action of the City Council:

RECORD OF COUNCIL VOTE (X INDICATES VOTE)													
COUNCIL MEMBER	AYE	NAY	NOT VOTING	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN	COUNCIL MEMBER	AYE	NAY	NOT VOTING	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN
President Ostrow							Goodman						
							Lilligren						
Zerby							Schiff						
Samuels							Niziolek						
Johnson							Benson						
Johnson Lee							Colvin Roy						
Zimmermann							Lane						

PASSED _____
 VETOED _____

APPROVED NOT APPROVED

DATE

ATTEST _____
 CITY CLERK

 MAYOR DATE

LEGAL DESCRIPTION

PARCEL A:

Lots 1 through 5 inclusive, Block 6, Forest Heights, together with the Northeasterly $\frac{1}{2}$ of the adjoining vacated alley lying between the extensions across it of the Northwesterly line of Lot 5 and of the Southeasterly line of Lot 1, said Block 6, Forest Heights.

Lots 35 through 39 inclusive, Block 6, Forest Heights, together with the Southwesterly $\frac{1}{2}$ of the adjoining vacated alley lying between the extensions across it of the Northwesterly line of Lot 35 and the Southeasterly line of the Lot 39, said Block 6, Forest Heights.

PARCEL B:

That parcel of land designated as Park on the plat of said Forest Heights, also referred to as Hillside Triangle, being more fully described as follows:

Commencing at the point of intersection of a line drawn parallel with and 50.00 feet southerly of, as measured at a right angle to, the south line of Block 7, said Forest Heights with a line drawn parallel with and 50.00 feet Northeasterly of, as measured at a right angle to, the Northeasterly line of Block 6, said Forest Heights; thence Southeasterly parallel with said Northeasterly line of Block 6 a distance of 49.17 feet; thence Northwesterly along the last described course a distance of 10.00 feet to the actual point of beginning of the parcel of land to be described, said point hereinafter referred to as Point A; thence along a tangential curve to the right having a radius of 15.00 feet, delta angle 138 degrees 05 minutes 21 seconds, for a distance of 36.15 feet, more or less, to a point in a line drawn parallel with and 50.00 feet South of, as measured at a right angle to, the South line of said Block 7; thence Easterly parallel with said South line of Block 7 a distance of 244.23 feet, along a line hereafter referred to as line 1; thence along a tangential curve to the right having a radius of 15.00 feet, delta angle 139 degrees 06 minutes 05 seconds, for a distance of 36.42 feet, more or less, to a point in a line drawn parallel with and 50 feet Northwesterly of, as measured at a right angle to, the Northwesterly line of Lot 16 through 19 inclusive, Block 8, said Forest Heights, said point hereinafter referred to as Point B; thence Southwesterly parallel with said Northwesterly line of Lots 16 through 19 inclusive, Block 8, a distance of 164.44 feet to a point hereinafter referred to as Point C; thence along a tangential curve to the right having a radius of 15.00 feet, delta angle 82 degrees 48 minutes 34 seconds, for a distance of 21.68 feet, more or less, to a point in a line drawn parallel with and 50.00 feet Northeasterly of, as measured at a right angle to, the Northeasterly line of said Block 6; thence Northwesterly a distance of 161.17 feet, more or less, along a line hereinafter referred to as line 4, to the actual point of beginning;

Together with that part of vacated 24th Avenue North, as platted in said Forest Height, described as follows:

Commencing at a point on said Line 4, said point being 10.00 feet Southeasterly of said Point A, as measured along said Line 4, thence Northwesterly along said Line 4 to said Point A, said Point A the actual point of beginning of the portion of vacated 24th Avenue North to be described; thence along a tangential curve to the right having a radius of 15.00 feet, delta angle 138 degrees 05 minutes 21 seconds, for a distance of 36.15 feet, more or less, to a point in said Line 1; thence Easterly along said Line 1 a distance of 244.23 feet; thence along a tangential curve to the right having a radius of 15.00 feet; delta angle 139 degrees 06 minutes 05 seconds, for a distance of 36.42 feet, more or less, to said Point B; thence Northeasterly along the following described Line 2 to an intersection with a line drawn parallel with and 14.00 feet North of, as measured at a right angle to, said Line 1 and its Easterly extension; thence Westerly parallel with said Line 1 and its Easterly and Westerly extensions to an intersection with the following described Line 3, said point of intersection hereinafter referred to as Point D; thence Southeasterly along said Line 3 to the actual point of beginning.

Together with that part of vacated Hillside Avenue North, as platted in said Forest Heights, described as:

Commencing at said Point B, thence Southwesterly to said Point C, said Point C being the actual point of beginning of the portion of vacated Hillside Avenue North to be described; thence along a tangential curve to the right having a radius of 15.00 feet; delta angle 82 degrees 48 minutes 34 seconds, for a distance of 21.68 feet, more or less, to a point in said Line 4; thence Northwesterly along said Line 4 a distance of 161.17 feet, more or less, to said Point A; thence Northwesterly along the following described Line 3 to said Point D; thence Southwesterly to the most Easterly corner of Lot 6, said Block 6, thence Southeasterly along said Northeasterly line of Block 6 to the most Easterly corner of Lot 1, said Block 6; thence Northeasterly to the actual point of beginning.

Line 2:

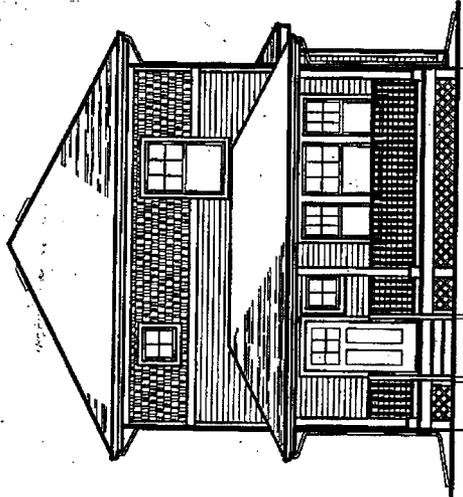
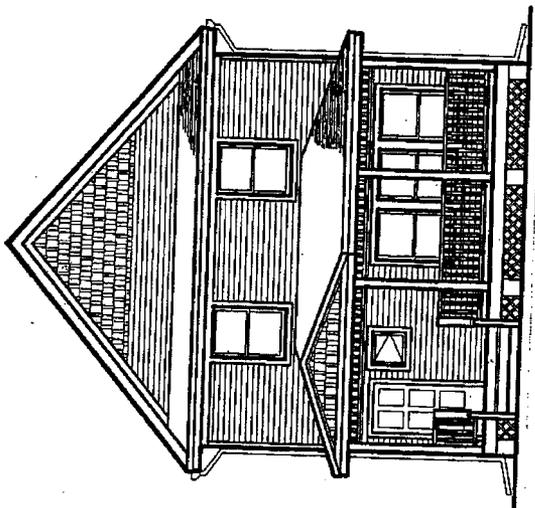
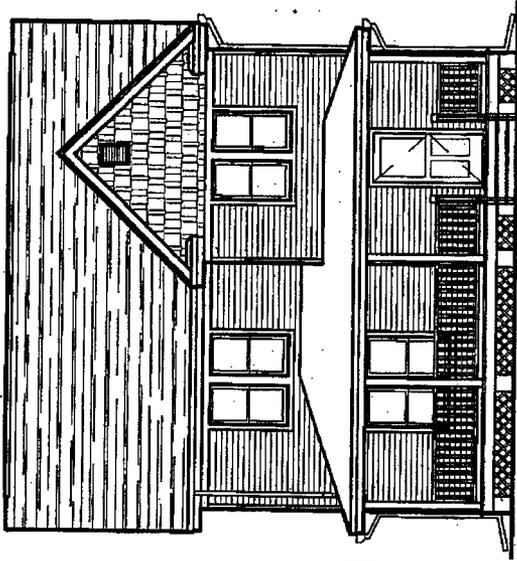
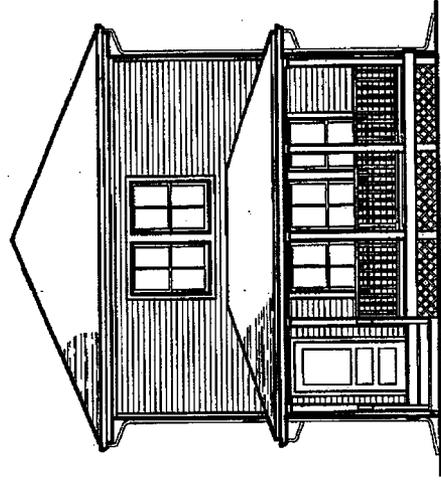
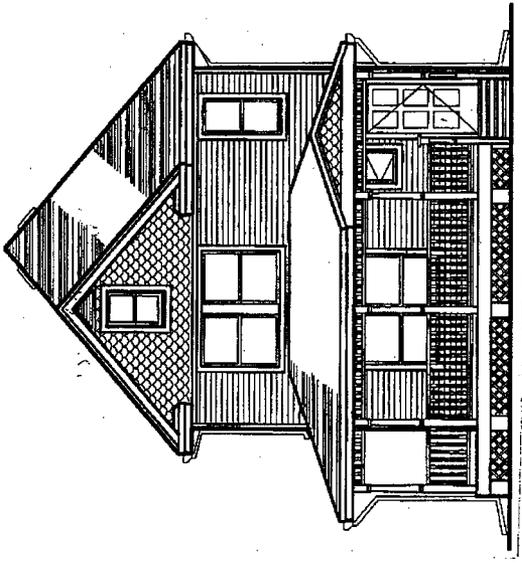
Beginning at a boundary corner of Lot 24, said Block 7, which corner is the point of intersection of the South line of said Block 7 with the Southeasterly line of said Block 7; thence Southwesterly to the above described Point B and there terminating.

Line 3:

Beginning at a boundary corner of Lot 16, said Block 7, which corner is the point of intersection of the South line of said Block 7 with the Southwesterly line of said Block 7; thence Southeasterly to the above described Point A and there terminating.

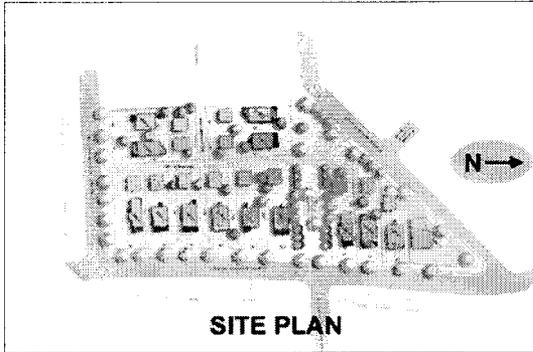
Above property located in Hennepin County, Minnesota.

Abstract Property.



LOWELL REDEVELOPMENT PROJECT
Front Elevational Renderings

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet



Project Status
 Proposed: 2/25/2002
 Approved:
 Closed:
 Complete:

Impaction
 Non-Impacted
 Impacted

Occupancy
 Rental
 Ownership

Project Name: Lowell School Site Housing Development
 Main Address: 1900 Willow
 Project Aliases:
 Additional Addresses:
 Ward: 3 Neighborhood: Jordan

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	0		0	0BR	0	0	0	0
1BR	0	0	1BR	0	0	0	0	0	0
2BR	0	0	2BR	0	0	0	0	0	0
3BR	12	12	3BR	0	0	0	5	7	7
4+BR	2	2	4+BR	0	0	0	2	0	0
TOT	14	14	TOT	0	0	0	7	7	7

Project Activity	Development	Household
<input checked="" type="checkbox"/> New Construction	<input type="radio"/> Apartment/Condo	<input type="checkbox"/> General
<input type="checkbox"/> Rehabilitation	<input type="radio"/> Townhome	<input checked="" type="checkbox"/> Family w/Children
<input type="checkbox"/> Stabilization	<input type="radio"/> Coop	<input type="checkbox"/> Senior
<input type="checkbox"/> Preservation	<input type="radio"/> Shelter	<input type="checkbox"/> Single
Year Built: _____	<input type="radio"/> Transitional	<input type="checkbox"/> Special Needs
	<input checked="" type="radio"/> Scattered Site/Other	<input type="checkbox"/> Homeless

Shelter Units: _____ + Conversion Units: _____
 Section 8: _____

GENERAL INFORMATION

RFP was released Jan. 18, 2002 for development of up to 31 SF dwelling units on the former school site and adjacent scattered sites within the Jordan neighborhood of North Mpls. Affordable units (7) were developed by Twin Cities Habitat for Humanity and are affordable to families earning at or below 50% AMI. PPL also constructed 10 additional single family homes on scattered in-fill lots in the Jordan neighborhood.

PPL proposes to create a Planned Unit Development (PUD) at the site creating 14 single family homes on the site. The homes will feature 1,400 to 1,700 sq ft of finished living space, 3 & 4 bedrooms with 2+ baths and a detached 2 car garage. Due to site limitations; at the northeastern corner of the site, a home with an attached 2 car garage will be constructed.

A Phase II environmental assessment will be conducted just prior to the start of construction.

Partnership:

Developer:

Sarah Larson
 PPL
 1035 E Franklin Ave
 Minneapolis, MN 55404-2920
 Phone: (612) 455-5220 ext-
 Fax: (612) 455-5101
 sarah.larson@ppl-inc.org

Owner:

Phone: _____ ext-
 Fax: _____

Contact Information:

Consultant:

Contractor:

Architect:

Gary Findell
 LHB+Madson
 250 3rd Ave N Suite 450
 Minneapolis, MN 55401-
 Phone: (612) 752-6928 ext-
 Fax: (612) 338-2088
 gary.findell@lhbcorp.com

Property Manager:

Support Services:

CPED Coordinator:

Theresa Cunningham
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401-
 Phone: (612) 673-5237 ext-
 Fax: (612) 673-5248
 theresa.cunningham@ci.minneapolis.mn.us

CPED Legal:

Shelley Roe
 Phone: (612) 673-5086 ext-
 Fax: (612) 673-5112

CPED Support Coordinator

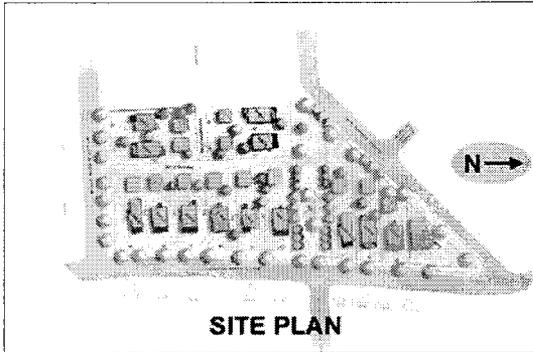
Connie Green
 Phone: (612) 673-5234 ext-
 Fax: (612) 673-5259

CPED Rehab:

Dalene Lenneman
 Phone: (612) 673-5254 ext-
 Fax: (612) 673-5207

MPLS Affirmative Action

Pat Behrend
 Phone: (612) 673-2583 ext-
 Fax: (612) 673-2599



Project Status	
Proposed:	2/25/2002
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

Project Name:	Lowell School Site Housing Development
Main Address:	1900 Willow
Project Aliases:	
Additional Addresses:	

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

Ward: Neighborhood:

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

Housing Production and Affordability

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	0		0	0BR	0	0	0	0
1BR	0	0	1BR	0	0	0	0	0	
2BR	0	0	2BR	0	0	0	0	0	
3BR	12	12	3BR	0	0	0	5	7	
4+BR	2	2	4+BR	0	0	0	2	0	
TOT	14	14	TOT	0	0	0	7	7	

Project Activity	
<input checked="" type="checkbox"/> New Construction	
<input type="checkbox"/> Rehabilitation	
<input type="checkbox"/> Stabilization	
<input type="checkbox"/> Preservation	
Year Built:	<input type="text"/>

Development	
<input type="radio"/> Apartment/Condo	
<input type="radio"/> Townhome	
<input type="radio"/> Coop	
<input type="radio"/> Shelter	
<input type="radio"/> Transitional	
<input checked="" type="radio"/> Scattered Site/Other	

Household	
<input type="checkbox"/> General	
<input checked="" type="checkbox"/> Family w/Children	
<input type="checkbox"/> Senior	
<input type="checkbox"/> Single	
<input type="checkbox"/> Special Needs	
<input type="checkbox"/> Homeless	

Shelter Units: + Conversion Units:
Section 8:

USES AND SOURCES

Project Uses:	
Land:	\$142,500.00
Construction:	\$2,512,625.00
Construction Contingency:	\$98,160.00
Construction Interest:	\$55,000.00
Relocation:	
Developer Fee:	\$154,000.00
Legal Fees:	\$20,000.00
Architect Fees:	\$64,638.00
Other Costs:	\$367,077.00
Reserves:	
Non-Housing:	
TDC:	\$3,414,000.00
TDC/Unit:	\$243,857.00

Project Sources:				
Source / Program	Amount	%	Term	Committed
Hennepin County TOD	\$100,000.00			6/1/2004
Met Council Pre-development	\$50,000.00		Grant	11/14/2003
Met Council Livable Communities	\$100,000.00			4/1/2004
Hennepin County ERF (apply as needed)	\$45,000.00			
MHFA CRV	\$180,000.00			4/1/2004
CPED Non Profit Admin	\$14,000.00			7/2/2004
City of Minneapolis TIF	\$220,000.00			
Sales Revenues	\$2,705,000.00			
TDC:	\$3,414,000.00			

Financing Notes:
Site has been included in the Housing Replacement TIF District 2 to allow for repayment of 75% of the CDBG assistance provided.

Hennepin County Environmental Relief Funds will be requested if needed.

EXHIBIT B

LOWELL SCHOOL SITE

In-Fill Vacant Lot Sales Prices

Lot Address	Lot Dimensions	Total Sq. Ft.	Zoned	Fair Market Value	Actual Sales Price
1806 24th Ave. N.	55 X 125	6,875	R1A	\$ 6,900	\$ 6,900
1939 Hillside Ave.*	44 X 125	5,500	R2B	\$ 5,500	\$ 1
2011 Hillside Ave.*	44 X 125	5,500	R2B	\$ 5,700	\$ 1
2110 Ilion Ave.	45 X 132	5,940	R2B	\$ 5,900	\$ 5,900
2114 Ilion Ave.	45 X 134	6,030	R2B	\$ 6,000	\$ 6,000
2118 Ilion Ave.	45 X 130	5,850	R2B	\$ 5,900	\$ 5,900
2325 Ilion Ave.**	45 X 136	6,120	R2B	\$ 6,100	\$ 1
2331 Ilion Ave.	45 X 137	6,165	R2B	\$ 6,200	\$ 6,200
2141 James Ave. N.	49 X 127	6,223	R2B	\$ 7,500	\$ 7,500
2301 James Ave. N.**	47 X 157	7,379	R2B	\$ 3,800	\$ 1
2305 James Ave. N.	47 X 150	7,050	R2B	\$ 3,600	\$ 3,600
2521 James Ave. N.	48 X 133	6,384	R1A	\$ 6,400	\$ 6,400
2306 Logan Ave. N.	47 X 156	7,332	R2B	\$ 3,400	\$ 3,400
2330 Logan Ave. N.**	48 X 132	6,336	R2B	\$ 6,300	\$ 1
2338 Logan Ave. N.	45 X 131	5,895	R2B	\$ 5,900	\$ 5,900
2426 Logan Ave. N.**	52 X 117	6,084	R1A	\$ 6,100	\$ 1
2009 Willow Ave.**	45 X 125	5,625	R2B	\$ 3,200	\$ 1
				\$ 94,400	\$ 57,707

* Habitat closed on the purchase of these lots on June 4, 2002. Construction is underway.

** Habitat to develop these additional lots as affordable housing units

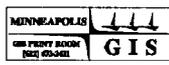
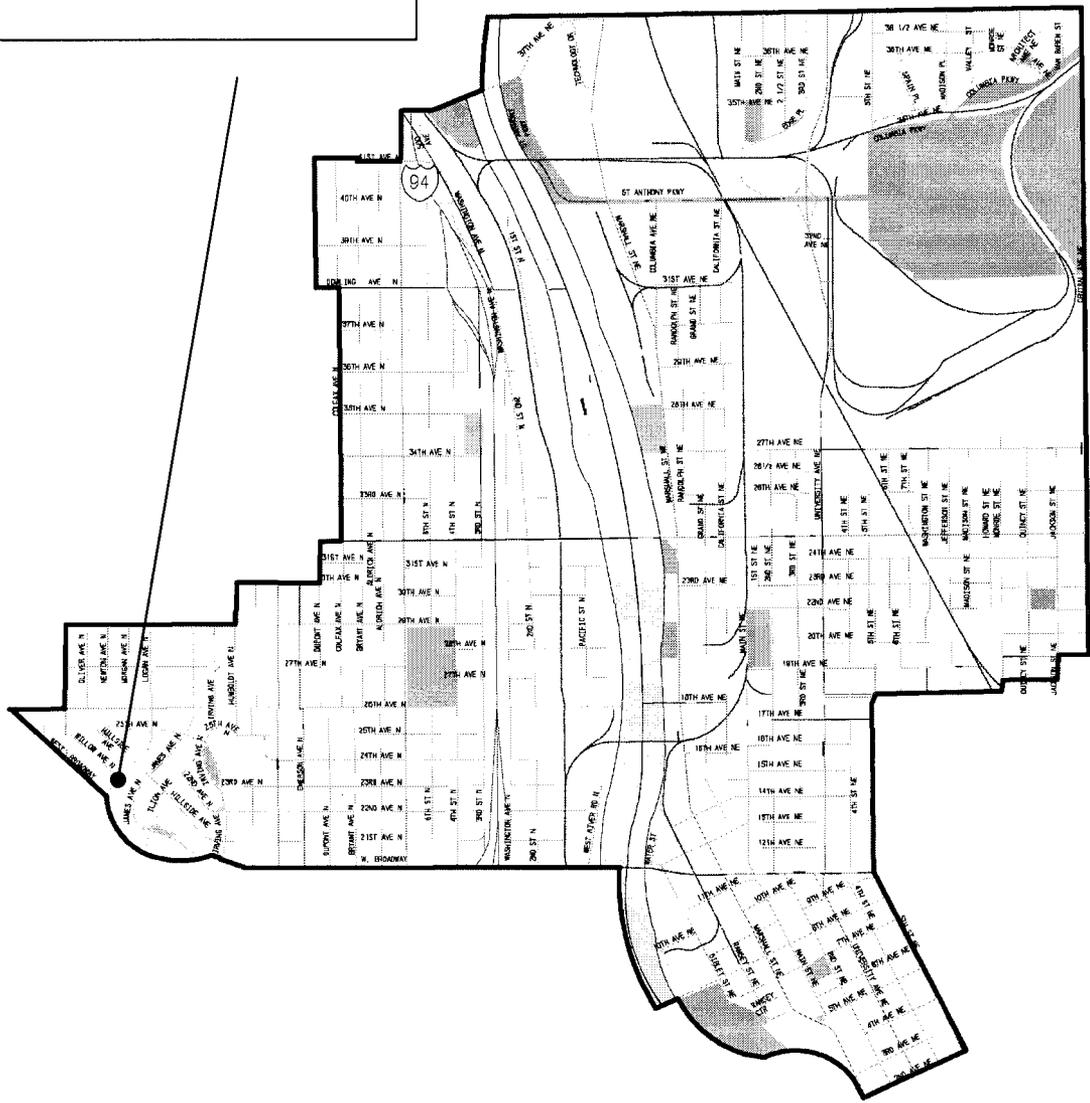
MCDA Owned In-Fill Vacant Lots

Lot Address	Lot Dimensions	Total Sq. Ft.	Zoned	Asking Price
1806 24th Ave. N.	55 X 125	6,875	R1A	\$ 6,900
1939 Hillside Ave.*	44 X 125	5,500	R2B	\$ 5,500
2011 Hillside Ave.*	44 X 125	5,500	R2B	\$ 5,700
2110 Ilion Ave.	45 X 132	5,940	R2B	\$ 5,900
2114 Ilion Ave.	45 X 134	6,030	R2B	\$ 6,000
2118 Ilion Ave.	45 X 130	5,850	R2B	\$ 5,900
2325 Ilion Ave.	45 X 136	6,120	R2B	\$ 6,100
2331 Ilion Ave.	45 X 137	6,165	R2B	\$ 6,200
2141 James Ave. N.	49 X 127	6,223	R2B	\$ 7,500
2301 James Ave. N.	47 X 157	7,379	R2B	\$ 3,800
2305 James Ave. N.	47 X 150	7,050	R2B	\$ 3,600
2521 James Ave. N.	48 X 133	6,384	R1A	\$ 6,400
2306 Logan Ave. N.	47 X 156	7,332	R2B	\$ 3,400
2330 Logan Ave. N.	48 X 132	6,336	R2B	\$ 6,300
2338 Logan Ave. N.	45 X 131	5,895	R2B	\$ 5,900
2426 Logan Ave. N.	52 X 117	6,084	R1A	\$ 6,100
2009 Willow Ave.	45 X 125	5,625	R2B	\$ 3,200
1900 Willow Ave.	207 X 460	95,220	R2B	\$ 142,500
				\$ 236,900

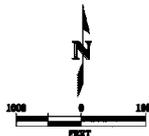
* Habitat closed on the purchase of these lots on June 4, 2002. Construction is underway.

Address: 1900 Willow Avenue
 Parcel: JOR 76-5
 Purchaser: Project for Pride in Living, Inc.
 Sq. Footage: 84,625 sq. ft.
 Zoning: R2B

WARD 3



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TOTAL ACQUISITION COSTS INCURRED BY CPED ATTRIBUTABLE TO THE FOLLOWING PROPERTY:

Date: May 17, 2005
 Subject: Land Sale - Public Hearing
 Address: 1900 Willow Avenue
 Purchaser: Project for Pride in Living, Inc.
 1035 E. Franklin Avenue
 Minneapolis, MN 55404

Dispo/Acq Parcel No. Date Acq.	Address	Total CPED Cost	Less Sales Price	Write-off
JOR 76-5 (Pass-thru)	1900 Willow Av	\$142,500	\$142,500	\$0

Reuse Value Opinion	Less Sales Price	Write-Down
\$142,500	(-) \$142,500	\$0

Write-Down
None

Developer History with CPED: Project for Pride in Living, Inc. (PPL) has an established and successful relationship with CPED/MCDA as a partner in the development of in-fill housing development of affordable and market rate single family homes in the City of Minneapolis. PPL has a long history of building quality housing in the City.

Developer Information:

- Single Individual(s)
- Family with ___ Dependents (one or more adults with dependents)
- General Partnership
- Limited Partnership
- Non-Profit Corporation of the State of Minnesota