



Project Status	
Proposed:	10/16/2003
Approved:	<input type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Homewood Apts
Main Address:	1239 Sheridan Ave N
Project Aliases:	
Additional Addresses:	1240 Thomas Ave N
Ward:	5
Neighborhood:	Willard-Hay

Project Activity
<input type="checkbox"/> New Construction
<input checked="" type="checkbox"/> Rehabilitation
<input checked="" 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 type="checkbox"/> General
<input checked="" type="checkbox"/> Family w/Children
<input type="checkbox"/> Senior
<input checked="" 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	0		0BR	0	0	0	0	0
1BR	12	1BR	0	3	6	3	0	0	
2BR	23	2BR	0	5	18	0	0	0	
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	35	TOT	0	8	24	3	0	0	

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

GENERAL INFORMATION

The Homewood Apartments are two apartment buildings owned by two separate limited partnerships: Sheridan-Homewood Apartments and the Homewood Apartments Cooperative. Twin Cities Housing Development Corporation (TCHDC), the lead developer and managing general partner of both partnerships, proposes to combine the two developments via a sale of both properties to a newly created limited partnership, Homewood Limited Partnership, in which it will continue to be the new managing general partner. TCHDC is requesting that previous funding provided by the MCDA totaling approximately \$911,983 be restructured and assumed by the new limited partnership.

The apartment buildings were built in 1961 and 1962 and include approximately 37,020 square feet of finished living area providing 36 total residential units with 12 one-bedroom and 24 two-bedroom units. One two-bedroom unit will be taken out of service and used for office and community service space.

Over the years, both buildings have fallen into extensive disrepair and will require substantial renovation and remediation of mold and mildew damage, regrading and landscaping of the entire site to allow for adequate off-site drainage and refurbishing of the existing mechanical systems.

Partnership:

Developer:

Debra Palmquist
 TCHDC
 400 Selby Ave. Suite C
 Saint Paul, MN 55102-
 Phone: (651) 292-0211 ext x-118
 Fax: (651) 292-1930

Owner:

Sherry Pugh
 NRRC
 1313 Plymouth Ave N
 Minneapolis, MN 55411-
 Phone: (612) 335-5924 ext- x-821
 Fax: (612) 335-5922
 spugh@nrcc.org

Contact Information:

Consultant:

Contractor:

Architect:

Property Manager:

Gavzy Group LLC
 Phone: (612) 746-0400 ext-
 Fax: (612) 746-0401

Support Services:

Pillsbury United Communities
 Phone: (612) 529-9267 ext-
 Fax: (612) 588-5611

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:

CPED Support Coordinator

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

CPED Rehab:

Kathleen Murphy
 Phone: (612) 673-5275 ext-
 Fax: (612) 673-5207

MPLS Affirmative Action

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

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet



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	3BR	0		3BR	0	0	0	0	0
4+BR	0	4+BR	0	0	0	0	0		
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Section 8: _____									

USES AND SOURCES

Project Uses:	
Land:	\$1,890,211.00
Construction:	\$1,349,411.00
Construction Contingency:	\$125,000.00
Construction Interest:	
Relocation:	\$172,396.00
Developer Fee:	\$300,000.00
Legal Fees:	\$60,000.00
Architect Fees:	
Other Costs:	\$92,500.00
Reserves:	\$68,000.00
Non-Housing:	
TDC:	\$4,057,518.00
TDC/Unit:	

Project Sources:					
Source / Program	Amount	%	Term	Committed	
1	\$1,530,856.00				
<i>Syndication Proceeds</i>					
2 MCDA	\$1,355,243.00	1.00%	30 years		
<i>Debt Refinancing/Assumption</i>					
3 FHF	\$462,654.00	1.00%			10/16/2003
<i>Deferred</i>					
4 MHFA	\$400,000.00	1.00%			10/16/2003
<i>CRV</i>					
<i>Deferred</i>					
5 Hennepin County	\$144,000.00	1.00%			10/16/2003
<i>AHIF</i>					
<i>Deferred</i>					
6	\$164,565.00				10/16/2003
<i>Def Dev Fee</i>					
7	\$200.00				10/16/2003
<i>GP Cash</i>					
50 MCDA					10/28/2003
<i>LIHTC - \$175,987 (2004)</i>					
TDC:		\$4,057,518.00			

Financing Notes:
 USES:
 Land value of \$1,890,211, reflected above, is all existing debt being refinanced.
 SOURCES:
 MCDA Debt Refinancing includes outstanding principal of original notes plus accrued interest.