CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet

4/20/2006 7:50:43 AM

Project Status

Proposed:	2/1/2004
Approved:	☑
Closed:	
Complete:	

Impaction

- ○ Non-Impacted
- ◉ Impacted

Occupancy

- ○ Rental
- ◉ Ownership

Project Name:	Jackson Street Townhomes
Main Address:	2323 Jackson St NE
Project Aliases:	Central Ave Lofts - Ownership
Additional Addresses:	

Ward: 3 Neighborhood: Holland

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

Housing Production and Affordability

UNIT COMPOSITION

UNIT	QTY
0BR	0
1BR	0
2BR	7
3BR	0
4+BR	0
TOT	7

UNIT AFFORDABILITY

UNIT	<30%	<50%	<60%	<80%	MKT
0BR	0	0	0	0	0
1BR	0	0	0	0	0
2BR	0	0	0	0	7
3BR	0	0	0	0	0
4+BR	0	0	0	0	0
TOT	0	0	0	0	7

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

Sherman Associates, Inc. proposes to redevelop the SW corner of Central Ave NE and 22nd Ave NE to create a mixed-income housing development containing rental and home ownership opportunities. There will be 73 total units, with 66 rental units and 7 owner occupied units.

The sale prices of the 7 townhouse units will range from low $200,000s to mid $200,000. The townhouses will face Jackson St NE.

Partnership:

Contact Information:

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

Owner:
George Sherman
Sherman Associates, Inc.
233 Park Ave Suite 201
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Phone: (612) 332-3000 ext- x-125
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Consultant:

Contractor:
George Sherman
Craftsman Construction
233 Park Ave Suite 201
Minneapolis, MN 55415-
Phone: (612) 332-3000 ext- x-125
Fax: (612) 332-8119

Architect:
Paula Merrigan
DJR Architecture, Inc.
333 Washington Ave N Suite 210
Minneapolis, MN 55401-
Phone: (612) 362-0431 ext-
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Property Manager:
Sherman Associates, Inc.
Phone: (612) 332-3000 ext-
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Support Services:

CPED Coordinator:
Donna Wiemann
CPED
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CPED Legal:
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CPED Rehab:
Kathleen Murphy
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MPLS Affirmative Action

CPED MULTIFAMILY HOUSING DEPARTMENT
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TOT	0	0	0	0	7

Shelter Units: + Conversion Units:

Section 8:

USES AND PERMANENT SOURCES

Project Uses:

Land:	$0.00
Construction:	$1,270,500.00
Construction Contingency:	$50,000.00
Construction Interest:	$0.00
Relocation:	$0.00
Developer Fee:	$215,000.00
Legal Fees:	$10,000.00
Architect Fees:	$65,000.00
Other Costs:	$244,500.00
Reserves:	$0.00
Non-Housing:	$0.00
TDC:	$1,855,000.00
TDC/Unit:	$265,000.00

Financing Notes:

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
Sales Proceeds	$1,855,000.00			
TDC:	$1,855,000.00			