



Project Status	
Proposed:	6/27/2006
Approved:	<input checked="" 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:	Currie Park Lofts (Phase I)
Main Address:	415 15th Ave S
Project Aliases:	
Additional Addresses:	
Ward:	2
Neighborhood:	Cedar-Riverside

Project Activity	
<input checked="" type="checkbox"/> New Construction	
<input type="checkbox"/> Rehabilitation	
<input 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 checked="" type="checkbox"/> General	
<input type="checkbox"/> Family w/Children	
<input type="checkbox"/> Senior	
<input 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	45		0BR	0	12	19	0	14
1BR	71	1BR	0	12	45	0	14		
2BR	36	2BR	0	6	23	0	7		
3BR	16	3BR	0	4	5	0	7		
4+BR	0	4+BR	0	0	0	0	0		
<b>TOT</b>	<b>168</b>	<b>TOT</b>	<b>0</b>	<b>34</b>	<b>92</b>	<b>0</b>	<b>42</b>		

Shelter Units:  + Conversion Units:

Section 8:

## GENERAL INFORMATION

Currie Park Lofts Phase I is a mixed-income, transit-oriented housing complex scheduled to be the first phase of a three-phase housing/retail development directly adjacent to the Cedar-Riverside LRT station. Utilizing land now occupied by vacant or blighted structures and parking lots, the development will provide affordable housing choices that are well connected with transit, and within walking distance from major educational and employment centers.

Currie Park Lofts Phase I will be a newly constructed five-story elevator building occupying approximately 1.2 acres of land just south and east of the Mixed Blood Theatre. It will include up to 168 rental housing units, with structured parking underneath and behind the residential building. The rental units will be for general occupancy, with 20% of the units affordable at 50% MMI, and an additional 55% affordable at 60% MMI.

The first floor will house common areas, including a party room, a fitness center, a business center and a meeting room for the residents and for community-building activities. The fifth floor units will have a mezzanine and individual rooftop decks/terraces, providing both an amenity for the residents and "eyes on the street" for additional pedestrian safety. The building exterior will include brick, glass and metal. Parking (up to 128 stalls) will be provided in a structured facility, with an additional 25 stalls of surface parking.

The project proposes the use of green roofs at several locations and increased green spaces for improved infiltration.

<b>Partnership:</b> Currie Park Developments, LLC		<b>Contact Information:</b>	
<b>Developer:</b> Bianca Fine Fine Associates IDS Center Suite 1916 Minneapolis, MN 55402- Phone: ext- Fax: biancafine@fineassociates.com	<b>Owner:</b> Bianca Fine Fine Associates IDS Center Suite 1916 Minneapolis, MN 55402- Phone: ext- Fax: biancafine@fineassociates.com	<b>Consultant:</b>	
<b>Contractor:</b> Jaeger Construction LLC 2317 Waters Dr Mendota Heights, MN 55120- Phone: (651) 389-3377 ext- Fax:	<b>Architect:</b> J. Owen Boarman BKV Group 222 N 2nd St Minneapolis, MN 55401-1423 Phone: (612) 373-9132 ext- Fax: (612) 339-6212 jboarman@bkvgroup.com	<b>Property Manager:</b>	
<b>CPED Coordinator:</b> Kevin Dockry CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401- Phone: (612) 673-5075 ext- Fax: (612) 673-5259 kevin.dockry@ci.minneapolis.mn.us	<b>CPED Legal:</b> Nikki Newman Phone: (612) 673-5273 ext- Fax: (612) 673-5112	<b>Support Services:</b>	
	<b>CPED Support Coordinator:</b> Connie Green Phone: (612) 673-5234 ext- Fax: (612) 673-5259	<b>CPED Rehab:</b>	
		<b>MPLS Affirmative Action</b>	



Project Status	
Proposed:	6/27/2006
Approved:	<input checked="" 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:	Currie Park Lofts (Phase I)
Main Address:	415 15th Ave S
Project Aliases:	
Additional Addresses:	
Ward: <input type="text" value="2"/>	Neighborhood: <input type="text" value="Cedar-Riverside"/>

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 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 checked="" type="checkbox"/> General	
<input type="checkbox"/> Family w/Children	
<input type="checkbox"/> Senior	
<input 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	45		0BR	0	12	19	0	14
1BR	71	1BR	0	12	45	0	14		
2BR	36	2BR	0	6	23	0	7		
3BR	16	3BR	0	4	5	0	7		
4+BR	0	4+BR	0	0	0	0	0		
TOT	168	TOT	0	34	92	0	42		

Shelter Units:  + Conversion Units:

Section 8:

## USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$1,590,000.00
Construction:	\$16,676,330.00
Construction Contingency:	\$1,000,580.00
Construction Interest:	\$825,000.00
Relocation:	\$0.00
Developer Fee:	\$1,903,461.00
Legal Fees:	\$250,000.00
Architect Fees:	\$606,412.00
Other Costs:	\$1,113,300.00
Reserves:	\$0.00
Non-Housing:	\$0.00
TDC:	\$23,965,083.00
TDC/Unit:	\$142,649.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
MHFA	\$671,381.00			
CPED AHTF	\$705,000.00			
Syndication Proceeds	\$6,800,000.00			
Met Council CMAQ	\$625,000.00			2/27/2006
Def Dev Fee	\$498,702.00			6/27/2006
GP Cash	\$765,000.00			6/27/2006
City of Minneapolis HRB (1st Mortgage)	\$10,775,000.00			
CPED AHTF	\$400,000.00	1.00%	30 yrs Deferred	12/22/2006
Hennepin County AHIF	\$500,000.00			
City of Minneapolis TIF Mortgage	\$2,225,000.00			
<b>TDC:</b>	\$23,965,083.00			

**Financing Notes:**  
Met Council LCDA funding of \$341,341 received for improvements to streets connecting the Cedar-Riverside LRT to Currie Park and Cedar Avenue.