



Project Status	
Proposed:	3/7/2002
Approved:	<input type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Washington Court Apts
Main Address:	2101 Washington St NE
Project Aliases:	
Additional Addresses:	
Ward: 1	Neighborhood: Holland

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	7	1BR	0	4	3	0	0	0	
2BR	11	2BR	0	4	7	0	0	0	
3BR	20	3BR	0	0	20	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	38	TOT	0	8	30	0	0	0	

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	

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

Developer has received conditional approval of their remediation action plan (RAP) for the site. In November, 2005 the Developer submitted applications requesting remediation funding from Met Council, DEED and Hennepin County. Award announcements were made in January/February, 2006. The Developer was awarded funds from each of these organizations as indicated on the next page.

Developer is proposing to build a three-story, 38-unit rental "workforce" housing complex with an elevator which will provide provide handicap accessibility for all the units. The development will include 40 underground and 16 surface parking stalls. The developer has retained green space towards the front of the site for neighborhood/community spaces, and garden plots.

Partnership: Washington Court LP

Developer:

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 MWF Properties, LLC
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 davesteele@mwfproperties.com

Owner:

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 Phone: ext-
 Fax:

Contact Information:

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Architect:

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 Fax:

Property Manager:

Paragon Management
 Phone: ext-
 Fax:

Support Services:

CPED Coordinator:

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 CPED
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CPED Rehab:

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MPLS Affirmative Action

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Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$898,700.00
Construction:	\$5,426,758.00
Construction Contingency:	
Construction Interest:	\$105,000.00
Relocation:	
Developer Fee:	\$909,000.00
Legal Fees:	\$60,000.00
Architect Fees:	\$58,000.00
Other Costs:	\$630,765.00
Reserves:	
Non-Housing:	
TDC:	\$8,088,223.00
TDC/Unit:	\$212,848.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
DEED <i>Environmental</i>	\$84,350.00	2.00%	10 yr	1/26/2006
Met Council <i>Environmental</i>	\$200,000.00			1/25/2006
Hennepin County <i>ERF</i>	\$200,000.00			2/7/2006
DEED <i>Environmental</i>	\$84,350.00			1/26/2006
Developer (Equity) <i>Environmental</i>	\$80,000.00			
CPED <i>HRB - Series B - Construction</i>	\$980,000.00			
CPED <i>HRB - Series A - TIF</i>	\$300,000.00	6.35%	25 yrs	
CPED <i>HRB - Series A</i>	\$2,870,000.00	6.35%	30 yrs	
<i>Def Dev Fee</i>	\$386,425.00			
<i>Syndication Proceeds</i>	\$2,143,098.00			
Hennepin County <i>AHIF</i>	\$380,000.00			5/9/2006
CPED <i>AHTF</i>	\$380,000.00	1.00%		12/23/2005
			Deferred	
TDC:	\$8,088,223.00			

Financing Notes:
Construction contingency 5% from Developer as cash. \$275,263.
US Bank has provided a commitment letter for permanent loan (1st Mtg) of ~\$3.1 million.