



Project Status	
Proposed:	3/3/2006
Approved:	<input type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Emerson Townhomes
Main Address:	914 Emerson Ave N
Project Aliases:	
Additional Addresses:	1000 Emerson Ave N
Ward:	5
Neighborhood:	Sumner-Glenwood

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

Development	
<input type="radio"/> Apartment/Condo	
<input checked="" 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	0		0BR	0	0	0	0	0
	1BR	0		1BR	0	0	0	0	0
	2BR	12		2BR	0	0	2	2	8
	3BR	0		3BR	0	0	0	0	0
4+BR	0	4+BR	0	0	0	0	0		
TOT	12	TOT	0	0	2	2	8		
Shelter Units: _____		+ Conversion Units: _____							
Section 8: _____									

GENERAL INFORMATION

Powderhorn Residents Group is proposing to purchase 2 vacant parcels located in Heritage Park and will construct 2 five-unit, two-story, slab-on-grade condominium buildings fronting Emerson Avenue North with a carriage house facing 10th Avenue North. Each of the condominium buildings will have 5 units plus a detached garage with a carriage house above. PRG has chosen to vary the square footage (945 to 1426 square feet) of the 5 condominium building units along with the market prices, from \$169,500 to \$249,500. The carriage house units will be 2 bedrooms with approximately 1,200 square feet, with an anticipated market price of \$219,500. PRG has submitted an application requesting additional development gap and affordability gap financing from Minnesota Housing Finance Agency (MHFA) through their Community Revitalization Program (CRV). The affordability levels indicated in the financing overview may change slightly depending upon the funding amount received from MHFA for this project.

The Development Cost Gap for the affordable units is estimated at \$37,000 per unit. The developer is targeting 2 units to households earning 51-60% of area median income, 2 units to households earning 61-80% of median, and 8 units to households earning 81-115% of the MMI. The Buyer Affordability Gap is estimated at \$60,000/unit for households earning less than 60% MMI, and \$40,000/unit for households earning less than 80% MMI.

Partnership:

Developer:

Doug Wise
 Powderhorn Residents Group
 2017 E 38th St
 Minneapolis, MN 55407-
 Phone: (612) 721-7556 ext x-13
 Fax: (612) 721-7708

Owner:

Doug Wise
 Powderhorn Residents Group
 2017 E 38th St
 Minneapolis, MN 55407-
 Phone: (612) 721-7556 ext- x-13
 Fax: (612) 721-7708

Contact Information:

Consultant:

Contractor:

To Be Determined
 ,
 Phone: _____ ext-
 Fax: _____

Architect:

LHB Engineers & Architects
 250 3rd Ave N Suite 450
 Minneapolis, MN 55401-
 Phone: (612) 752-6928 ext-
 Fax: _____

Property Manager:

Support Services:

CPED Coordinator:

Cherre Palenius
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401-
 Phone: (612) 673-5241 ext-
 Fax: (612) 673-5259
 cherre.palenius@ci.minneapolis.mn.us

CPED Legal:

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

CPED Rehab:

Geri Meyer
 Phone: (612) 673-5252 ext-
 Fax: (612) 673-5207

MPLS Affirmative Action



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3BR	0		3BR	0	0	0	0	0	
4+BR	0		4+BR	0	0	0	0	0	
TOT	12		TOT	0	0	2	2	8	

Shelter Units: + Conversion Units:

Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$248,000.00
Construction:	\$1,969,600.00
Construction Contingency:	\$95,000.00
Construction Interest:	\$60,000.00
Relocation:	\$0.00
Developer Fee:	\$218,200.00
Legal Fees:	\$48,000.00
Architect Fees:	\$109,000.00
Other Costs:	\$197,900.00
Reserves:	\$0.00
Non-Housing:	\$0.00
TDC:	\$2,945,700.00
TDC/Unit:	\$245,475.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
Sales Proceeds				
CPED HOME	\$148,452.00			
MHFA CRV	\$297,248.00			
TDC:	\$2,945,700.00			

Financing Notes:
\$220,000 of HOME funds will be used for affordability assistance provided as second mortgages to qualified buyers.

Other costs include 5% sales commission/title/appraisal/marketing/loan fees/RE.