

Project Status

Proposed: 10/23/2003

Approved:

Closed:

Complete:

Impaction

Non-Impacted

Impacted

Occupancy

Rental

Ownership

Project Name: Village In Phillips (Phase II)

Main Address: 2400-2419 Bloomington Ave S

Project Aliases:

Additional Addresses: 2400, 2401, 2404, 2406, 2415, 2417, 2419 Bloomington Ave S

Ward: 6 Neighborhood: Phillips

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	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	1BR		2BR	3BR	4+BR	TOT	0	2
0BR	0	0	0BR	0	0	0	0	0	0
1BR	4	4	1BR	0	0	0	2	2	2
2BR	20	20	2BR	0	4	0	2	14	14
3BR	12	12	3BR	0	4	0	2	6	6
4+BR	0	0	4+BR	0	0	0	0	0	0
TOT	36	36	TOT	0	8	0	6	22	22

Shelter Units: _____ + Conversion Units: _____

Section 8: _____

GENERAL INFORMATION

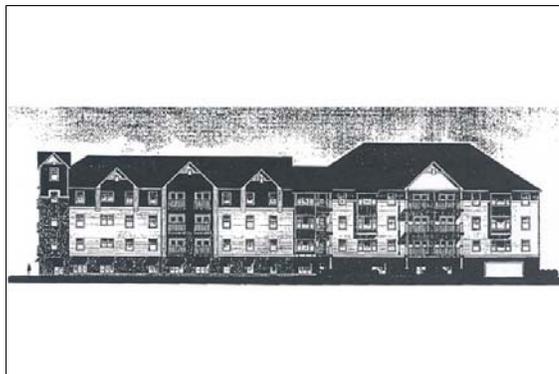
VIP Phase II will consist of the new construction of a mixed use development on both southern corners of the intersection of Bloomington Avenue and 24th Street East. Two buildings will be constructed, one on each corner of the intersection with a total of 36 condominium units and 2,760 square feet of commercial/retail space in the west building.

Eight units will be targeted to families at < 50% of median income, another 6 units will be targeted to families at <80% of median income and the remaining 22 units will be targeted to families up to 115% of median income. The residential condominium units will include a combination of 1, 2, and 3 bedroom units. Sales prices will start at approximately \$135,000 (1-BR), \$160,000 (2-BR) and \$185,000 (3-BR).

Enclosed parking, at ground level in both buildings, will be provided for 36 vehicles with surface parking for four vehicles serving the commercial/retail component to be located in the rear of the west building.

<u>Partnership:</u>		<u>Contact Information:</u>	
<u>Developer:</u> Doug Wise Powderhorn Residents Group 2017 E 38th St Minneapolis, MN 55407- Phone: (612) 721-7556 ext x-13 Fax: (612) 721-7708	<u>Owner:</u>	<u>Consultant:</u>	
<u>Contractor:</u>	<u>Architect:</u> Larry Opelt DJR Architecture, Inc. 333 Washington Ave N Suite 210 Minneapolis, MN 55401- Phone: (612) 676-2726 ext- Fax: (612) 676-2796	<u>Property Manager:</u>	
<u>CPED Coordinator:</u> 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	<u>CPED Legal:</u> Ruben Acosta Phone: (612) 673-5052 ext- Fax: (612) 673-5112	<u>Support Services:</u>	
	<u>CPED Support Coordinator</u>	<u>CPED Rehab:</u> Geri Meyer Phone: (612) 673-5252 ext- Fax: (612) 673-5207	
		<u>MPLS Affirmative Action</u> Eddie Calderon Phone: (612) 673-2697 ext- Fax: (612) 673-2599	

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet



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TOT	36	TOT	0	8	0	6	22	22	

Shelter Units: _____ + Conversion Units: _____

Section 8: _____

USES AND PERMANENT SOURCES

Project Uses:

Land: \$365,675.00

Construction: \$5,230,892.00

Construction Contingency: \$258,795.00

Construction Interest: \$160,566.00

Relocation: \$27,475.00

Developer Fee: \$533,300.00

Legal Fees: \$167,563.00

Architect Fees: \$306,781.00

Other Costs: \$286,225.00

Reserves: _____

Non-Housing: \$305,528.00

TDC: \$7,642,800.00

TDC/Unit: \$212,300.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
1 Sales Proceeds - Residential	\$5,812,590.00			
2 Sales Proceeds - Commercial	\$328,410.00			
3 Hennepin County ERF	\$29,800.00			10/22/2004
4 LISC PIF & Feasibility	\$25,000.00			10/22/2004
5 Midtown Phillips NRP	\$70,000.00			10/22/2004
6 City of Minneapolis TIF	\$475,000.00			
7 CPED Workforce Ownership Housing	\$240,000.00			4/8/2005
8 Hennepin County TOD	\$120,000.00			
9 MHFA CRV	\$212,500.00			6/1/2005
10 City of Minneapolis NRP (AHRF)	\$305,000.00			4/15/2005
11 CPED Non Profit Admin	\$24,500.00			
TDC:	\$7,642,800.00			

Financing Notes:

Hennepin County TOD funds pending Board approval.