CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet

8/16/2004 8:58:50 AM

Project Status

Proposed:	12/31/2001
Approved:	☑
Closed:	
Complete:	

Impaction

- ○ Non-Impacted
- ◉ Impacted

Occupancy

- ◉ Rental
- ○ Ownership

Project Name:	Many Rivers West
Main Address:	1400 E Franklin
Project Aliases:	
Additional Addresses:	1404-10 E Franklin Ave, 1915, 1921 14th Ave S

Ward: 6 Neighborhood: Ventura Village

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	6
2BR	6
3BR	14
4+BR	0
TOT	26

UNIT AFFORDABILITY

UNIT	<30%	<50%	<60%	<80%	MKT
0BR	0	0	0	0	0
1BR	0	4	0	0	0
2BR	0	4	0	0	2
3BR	3	0	8	0	2
4+BR	0	0	0	0	3
TOT	3	8	8	0	7

Shelter Units: + Conversion Units:

Section 8: 3

GENERAL INFORMATION

Many Rivers West is the 2nd phase of the Many Rivers project and consists of 26 housing units and approximately 5,500 sf of commercial space.

Contact Information:

Partnership:

Developer:
Gordon Thayer
American Indian Housing Corporation
1600 E 19th St
Minneapolis, MN 55404
Phone: (612) 813-1610 ext-
Fax: (612) 813-1612

Owner:
Gordon Thayer
American Indian Housing Corporation
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Phone: (612) 813-1610 ext-
Fax: (612) 813-1612

Consultant:
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Minneapolis, MN 55409-
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Contractor:
Watson-Forsberg Co.
1433 Utica Ave S Suite 252
Minneapolis, MN 55416-
Phone: ext-
Fax:

Architect:
Larry Opelt
DJR Architecture, Inc.
212 2nd St SE Suite 314
Minneapolis, MN 55414-
Phone: (612) 362-0431 ext-
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Property Manager:

Support Services:

CPED Coordinator:
Jerry LePage
CPED
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CPED Support Coordinator

CPED Rehab:
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MPLS Affirmative Action
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Section 8: 3

USES AND SOURCES

Project Uses:

Land:	$462,955.00
Construction:	$3,494,629.00
Construction Contingency:	$135,300.00
Construction Interest:	$138,899.00
Relocation:	
Developer Fee:	$181,540.00
Legal Fees:	$102,616.00
Architect Fees:	$148,591.00
Other Costs:	$528,803.00
Reserves:	$174,357.00
Non-Housing:	$601,312.00
TDC:	$5,969,002.00
TDC/Unit:	$206,450.00

Project Sources:

Source / Program	Amount	%	Term	Committed
MHFA *MARIF*	$450,000.00			3/11/2004
Hennepin County *AHIF*	$224,400.00			3/11/2004
Syndication Proceeds	$1,075,559.00			
City of Minneapolis *AHTF*	$137,000.00			
City of Minneapolis *HRB*	$2,563,500.00			4/16/2004
City of Minneapolis *Empowerment Zone*	$200,000.00			3/11/2004
Met Council *LHIA*	$200,000.00			3/11/2004
CPED *AHTF*	$781,543.00	1.00%	11/28/2033 Deferred	3/11/2004 *HD00000468*
City of Minneapolis *TIF Mortgage*	$337,000.00			4/16/2004
TDC:	$5,969,002.00			

Financing Notes: