



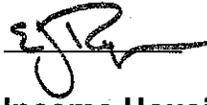
**Request for City Council Committee Action**  
**From the Department of Community Planning & Economic Development**

**Date:** September 27, 2005

**To:** Council Member Lisa Goodman, Community Development Cmte

**Prepared by:** Dollie Crowther, Principal Project Coordinator, Phone 612-673-5263

**Presenter in Committee:** Dollie Crowther

**Approved by:** Elizabeth J. Ryan, Director,  
Housing Policy and Development 

**Subject:** **Allocation of 2006 Federal Low Income Housing Tax Credits**

**RECOMMENDATION:** It is recommended that the City Council preliminarily reserve 2006 Federal Low Income Housing Tax Credits totaling \$1,073,153 for the following projects:

- A) **Homewood Apartments** – 1239 Sheridan Avenue North and 1240 Thomas Avenue North (In the Amount of \$27,425)
- B) **Ripley Gardens** – 300 Queen Avenue North (In the Amount of \$48,043)
- C) **Van Cleve Court Apartments Phase I** – 917 13th Avenue South (In the Amount of \$488,828)
- D) **Central Avenue Lofts** – 2338 Central Avenue N.E. (In the Amount of \$352,217)
- E) **PPL Southside Recapitilization** – 2835 Park Avenue South (In the Amount of \$156,640)

**Previous Directives:** The City Council approved the Qualified Allocation Plan and Procedural Manual on April 29, 2005.

**Financial Impact** (Check those that apply)

- No financial impact - or - Action is within current department budget.  
(If checked, go directly to next box)
- Action requires an appropriation increase to the Capital Budget
- Action requires an appropriation increase to the Operating Budget
- Action provides increased revenue for appropriation increase
- Action requires use of contingency or reserves
- Other financial impact (Explain):
- Request provided to the Budget Office when provided to the Committee Coordinator

**Community Impact** (Summarize below)

**Ward:** Varies with each proposal.

**Neighborhood Notification:** Varies with each proposal.

**City Goals:** Foster the development and preservation of a mix of quality housing types that is available meets current needs and promotes future growth.

**Comprehensive Plan:** 4.91. Minneapolis will grow by increasing its supply of housing. 4.15. Minneapolis will carefully identify project sites where housing redevelopment and/or housing revitalization are the appropriate responses to neighborhood conditions and market demands.

**Zoning Code:** Projects will comply.

**Living Wage/Job Linkage:** NA

Dear Council Member Goodman:

**Background/Supporting Information**

Community Planning Economic Development (CPED), acting on behalf of the Minneapolis/St. Paul Housing Finance Board, is administering an allocation of \$1,073,153 in Federal Low Income Housing Tax Credits for 2006.

A public hearing on the Qualified Allocation Plan adopting the selection criteria and allocation process was held on April 19, 2005. There were no changes recommended for 2006. The tax credit application deadline was June 28, 2005. Thirteen proposals requesting a total of \$5,170,464 in tax credits were received. Exhibit A, Summary of Proposals. The thirteen remaining proposals are ranked according to the Selection Criteria as shown in Exhibit B.

Staff is recommending reserving the 2006 annual allocation to the following projects:

**Homewood Apartments** – Twin Cities Housing Development Corporation (TCHDC) proposes to combine two developments via a sale of both properties and complete extensive renovation. (See attached data worksheet)

**Ripley Gardens** – Central Community Housing Trust (CCHT) 52 units of low and moderate income housing, with some of the units serving chronically homeless individuals. (See attached data worksheet)

**Van Cleve Court Apartments** – Project for Pride In Living (PPL). The first phase consists of a 35 unit new rental apartment building in collaboration with Cabrini House. (See attached data worksheet)

**Central Avenue Lofts** – Sherman Associates will develop a four story building and up to seven townhouse units with retail space on the first floor. (See attached data worksheet) NOTE: partial tax credits allocated to this project last year.

**PPL Southside Recapitalization** – Project for Pride In Living (PPL) will rehabilitate six low income unit buildings scattered in South Minneapolis. (See attached data worksheet)

Elliot Park Apartments ranked very well with CPED. This project also ranked very well with Minnesota Housing Finance Agency (MHFA) and they have agreed to provide the requested tax credits.

Projects not funded in this round may participate in the next tax credit round in 2007 which will be a Summer 2006 RFP, or may apply to MHFA in the second round if credits remain.

These tax credit reservations are contingent upon the selected projects meeting certain application and program requirements by established deadlines. If these requirements are not met, staff will again review all the projects remaining on the waiting list to determine the best candidate for receiving a tax credit reservation and completing a carryforward. Staff will continue to work with the applicants of these projects.

The tax credit amounts shown are based on estimates only. Final credit amounts are determined at the time the commitment is entered into or at the time the building is placed in service. Unallocated or returned credits will be distributed among eligible projects as ranked on Exhibit B, and any remaining unallocated credits after that shall be returned to the MHFA.

**EXHIBIT A  
YEAR 2006 LOW INCOME HOUSING TAX CREDITS  
SUMMARY OF PROPOSALS**

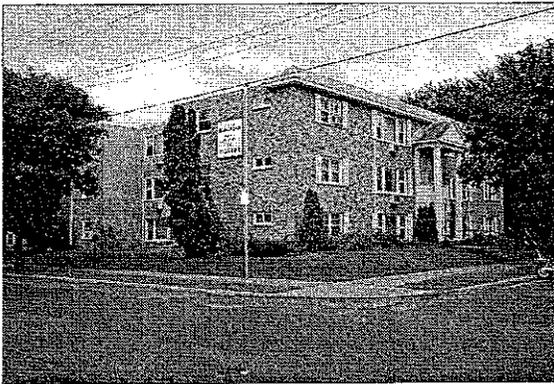
PROJECT	OWNER	TOTAL HTG					TDC	HTC REQUEST				
		UNITS	UNITS	SRO	1BR	2BR			3BR	4BR	5BR	
Homewood Apts 1239 Sheridan Ave N & 1240 Tho	TCHDC	36	33	0	12	24	0	0	0	\$4,418,536.00	\$700.00	\$27,425.00
Ripley Gardens 300 Queen Ave N	CCHT	52	26	6	12	34	0	0	0	\$13,827,497.00	\$700.00	\$48,043.00
Van Cleve Court Apts - Phase I 917 13th Ave S	PPL	35	35	0	8	18	9	0	0	\$6,965,000.00	\$700.00	\$488,828.00
Elliott Park Apts 1516, 1601 Elliott Ave S and 719-27	CHDC	30	30	0	0	20	10	0	0	\$4,049,029.00	\$700.00	\$326,354.00
Central Avenue Lofts 2338 Central Ave NE	Sherman Associates	66	53	0	15	27	24	0	0	\$11,947,500.00	\$1,590.00	\$352,217.00
PPL Southside Recapitalization 2835 Park Ave S	PPL	48	44	2	1	33	12	0	0	\$8,873,265.00	\$700.00	\$534,397.00
Alliance Addition 724 E 17th St	CCHT	60	49	37	23	0	0	0	0	\$10,520,000.00	\$700.00	\$600,000.00
Franklin Gateway - Wellstone 1931 Portland Ave-624 E Franklin	CCHT / HOPE	59	29	4	7	31	17	0	0	\$13,421,944.00	\$700.00	\$500,000.00
Blue Goose Flats 1819 & 1825 5th St S	WBDC	30	30	12	12	3	3	0	0	\$3,084,793.00	\$700.00	\$147,398.00
Broadway Apartments 2601 West Broadway	Alliance Housing	30	30	24	6	0	0	0	0	\$3,778,501.00	\$700.00	\$315,141.00
LSS Park Avenue Apts 2414 Park Ave S	Lutheran Social Service	64	64	0	16	32	16	0	0	\$9,506,000.00	\$700.00	\$636,404.00
Washington Court Apts 2101 Washington Ave NE	MWF Properties	38	38	0	7	11	20	0	0	\$7,424,080.00	\$1,140.00	\$580,600.00
Lake Street Apts 1001 E Lake St	Sherman Associates	39	39	3	6	18	12	0	0	\$9,163,350.00	\$1,170.00	\$613,657.00
		587	500							\$106,979,495.00	\$10,900.00	\$5,170,464.00

# EXHIBIT B YEAR 2006 LOW INCOME HOUSING TAX CREDITS

Project Name	HOME										NON-IMPACT			PRIOR			DUR ATIO	TENA NTS	TOTAL SCORE
	REDEV AREA	HOME LESS	FAM HSG	NON-PROF SVCS	HOME BLED SVCS	DISA SUPP MGMT	PROP NEIGH SUPP	IMPACT /OCT	REPAY REHAB	ALLOCA TION	INTER MED	ECON OMIC							
Homewood Apts	10	10	0	5	15	0	5	0	5	20	0	15	15	6	0	2	4	112	
Ripley Gardens	10	10	0	5	15	0	5	0	5	0	0	15	15	6	4	5	2	97	
Van Cleve Court Apts - Phase I	10	10	5	5	15	0	5	0	5	20	0	0	0	6	0	2	12	95	
Elliot Park Apts	10	10	5	5	15	0	5	0	5	0	0	15	0	6	0	2	12	90	
Central Avenue Lofts	10	5	5	0	0	0	5	5	5	20	0	0	15	6	2	5	6	89	
PPL Southside Recapitalization	10	10	5	5	15	0	5	0	5	0	0	15	0	8	0	2	6	86	
Alliance Addition	10	10	0	5	15	5	5	5	5	0	0	0	0	6	1	5	9	81	
Franklin Gateway - Wellstone	10	10	5	5	15	0	5	0	5	0	0	0	0	6	4	5	8	78	
Blue Goose Flats	10	10	0	5	15	0	5	0	5	0	0	10	0	8	0	2	6	76	
Broadway Apartments	10	10	0	5	15	0	5	0	5	0	0	0	0	6	0	5	12	73	
LSS Park Avenue Apts	10	10	5	5	15	0	5	0	5	0	0	0	0	6	0	2	4	67	
Washington Court Apts	10	0	10	0	0	0	5	5	5	0	0	0	0	6	2	2	12	52	
Lake Street Apts	10	0	5	0	0	0	5	5	5	0	0	0	0	4	0	5	4	33	

### SELECTION CRITERIA

1. (a) Redevelopment area 10 points  
 (b) Homeless 10 points  
 The project is located in a City recognized redevelopment area and support evidence in writing. The project meets the goals of the City/County Task Force on Homeless and the City of Minneapolis' Comprehensive Housing Affordability Plan and received support in writing from the city recognized citizen participation community planning council or a neighborhood-based planning organization which represents the geographic location of the project.
2. Family Hsg 5-15 points 2.5% or more of the rental units in the project are 3 BR or larger (matrix in manual)
3. Non Profit 5 points A tax exempt 501(c)(3) or 501(c) (4) non-profit organization
4. Homeless Services 15 points The project provides suitable housing combined with supportive services for homeless
5. Disabled 5 points At least 50% of the units are set aside for the disabled
6. Support services 5 points The project provides resident support services with an established organization
7. Property Mgmt. 5 points Agrees to include in a Declaration that residents may materially participate in property mgmt
8. Neighborhood support 5 points Support in writing from the organization which represents the location of the project
9. Non-impacted area 15 points The project is located in a "non-impacted" area defined by HUD and/or outside of a Qualified Census Tract
10. Repayment 5 points The project preserves below market rate subsidized low-income housing due to mortgage prepayments expiring uses or mortgage foreclosure  
 The project constitutes the rehab of an existing building as follows:  
 a. Rehab per unit of \$5,000 - \$25,000  
 b. Rehab per unit of \$25,001 or more  
 c. The project will receive historic tax credits
11. Rehab 10 points
12. Prior allocation 15 points The project received a prior credit allocation and requires credits in order to be financially feasible
13. Intermediaries 0-8 points The ratio of soft costs of TDC (0-15T = 8 pts, 15.1 - 24% = 6 pts, 24.1 - 30% = 4 pts, 30.1 - 35% = 2 pts)
14. Economic integration 1-10 points The project meets mixed income goals based on a percentage of low income units to the total number of units
15. Duration 0-5 points Extends the duration of low income use (1 pt for every 5 years over 20 years)
16. Tenants 1-12 points Serves the lowest income tenants (matrix in manual)



**Project Status**

Proposed: 10/16/2003  
 Approved:   
 Closed: 11/8/2004  
 Complete:

**Impaction**

Non-Impacted  
 Impacted

**Occupancy**

Rental  
 Ownership

Project Name: Homewood Apts  
 Main Address: 1239 Sheridan Ave N  
 Project Aliases:  
 Additional Addresses: 1240 Thomas Ave N  
 Ward: 5 Neighborhood: Willard-Hay

**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	0	0	0	0	0	0	0
1BR	12	12	0	3	6	3	0
2BR	23	23	0	5	18	0	0
3BR	0	0	0	0	0	0	0
4+BR	0	0	0	0	0	0	0
TOT	35	35	0	8	24	3	0

Shelter Units: \_\_\_\_\_ + Conversion Units: \_\_\_\_\_  
 Section 8: \_\_\_\_\_

**GENERAL INFORMATION**

The Homewood Apartments are two apartment buildings owned by two separate limited partnerships: Sheridan-Homewood Apartments and the Homewood Apartments Cooperative. Twin Cities Housing Development Corporation (TCHDC), the lead developer and managing general partner of both partnerships, proposes to combine the two developments via a sale of both properties to a newly created limited partnership, Homewood Limited Partnership, in which it will continue to be the new managing general partner. TCHDC is requesting that previous funding provided by the MCDA totaling approximately \$911,983 be restructured and assumed by the new limited partnership.

The apartment buildings were built in 1961 and 1962 and include approximately 37,020 square feet of finished living area providing 36 total residential units with 12 one-bedroom and 24 two-bedroom units. One two-bedroom unit will be taken out of service and used for office and community service space.

Over the years, both buildings have fallen into extensive disrepair and will require substantial renovation and remediation of mold and mildew damage, regrading and landscaping of the entire site to allow for adequate off-site drainage and refurbishing of the existing mechanical systems.

**Partnership:**

**Developer:**  
 Debra Palmquist  
 TCHDC  
 400 Selby Ave Suite C  
 Saint Paul, MN 55102-  
 Phone: (651) 292-0211 ext x-118  
 Fax: (651) 292-1930  
 dpalmquist@tchdc.org

**Owner:**  
 Sherry Pugh  
 NRRC Properties, Inc.  
 1313 Plymouth Ave N  
 Minneapolis, MN 55411-  
 Phone: (612) 277-1121 ext-  
 Fax: (612) 277-1154  
 spugh@nrcc.org

**Contact Information:**

**Consultant:**

**Contractor:**

**Architect:**

**Property Manager:**  
 Gavzy Group LLC  
 Phone: (612) 746-0400 ext-  
 Fax: (612) 746-0401

**Support Services:**  
 Pillsbury United Communities  
 Phone: (612) 529-9267 ext-  
 Fax: (612) 588-5611

**CPED Coordinator:**  
 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

**CPED Legal:**

**CPED Support Coordinator**  
 Scott Ehrenberg  
 Phone: (612) 673-5067 ext-  
 Fax: (612) 673-5259

**CPED Rehab:**  
 Kathleen Murphy  
 Phone: (612) 673-5275 ext-  
 Fax: (612) 673-5207

**MPLS Affirmative Action**  
 Mary Tradewell  
 Phone: (612) 673-2142 ext-  
 Fax: (612) 673-2599



Project Status	
Proposed:	10/16/2003
Approved:	<input checked="" type="checkbox"/>
Closed:	11/8/2004
Complete:	

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

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

Project Name:	Homewood Apts
Main Address:	1239 Sheridan Ave N
Project Aliases:	
Additional Addresses:	1240 Thomas Ave N
Ward:	5
Neighborhood:	Willard-Hay

Project Activity	
<input type="checkbox"/> New Construction	
<input checked="" type="checkbox"/> Rehabilitation	
<input checked="" 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 type="checkbox"/> General	
<input checked="" type="checkbox"/> Family w/Children	
<input type="checkbox"/> Senior	
<input checked="" type="checkbox"/> Single	
<input type="checkbox"/> Special Needs	
<input type="checkbox"/> Homeless	

Housing Production and Affordability										
UNIT COMPOSITION	UNIT		UNIT AFFORDABILITY					MKT		
	UNIT	QTY		<30%	<50%	<60%	<80%			
0BR	0	0	0	0	0	0	0	0		
1BR	12	12	0	3	6	3	0	0		
2BR	23	23	0	5	18	0	0	0		
3BR	0	0	0	0	0	0	0	0		
4+BR	0	0	0	0	0	0	0	0		
TOT	35	35	0	8	24	3	0	0		

Shelter Units:  + Conversion Units:

Section 8:

### USES AND PERMANENT SOURCES

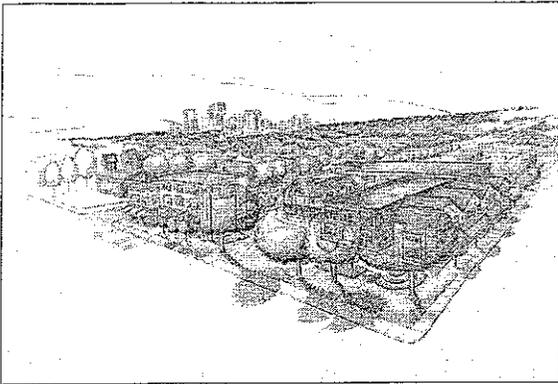
Project Uses:	
Land:	\$1,890,211.00
Construction:	\$1,349,411.00
Construction Contingency:	\$125,000.00
Construction Interest:	
Relocation:	\$172,396.00
Developer Fee:	\$300,000.00
Legal Fees:	\$60,000.00
Architect Fees:	
Other Costs:	\$92,500.00
Reserves:	\$68,000.00
Non-Housing:	
TDC:	\$4,057,518.00
TDC/Unit:	

Project Permanent Sources:					
Source / Program	Amount	%	Term	Committed	
1 <i>Syndication Proceeds</i>	\$1,530,856.00				
2 MCDA <i>Debt Refinancing</i>	\$1,262,999.54	2.71%	11/8/2020 Deferred	9/28/2004 HD00000554	
3 MCDA <i>Debt Assumption</i>	\$99,959.00	1.00%	6/27/2024 Deferred	9/28/2004 AA930049	
4 FHF	\$462,654.00	1.00%	Deferred	10/16/2003	
5 MHFA <i>CRV</i>	\$400,000.00	1.00%	Deferred	10/16/2003	
6 Hennepin County <i>AHIF</i>	\$144,000.00	1.00%	Deferred	10/16/2003	
7 <i>Def Dev Fee</i>	\$164,565.00			10/16/2003	
8 <i>GP Cash</i>	\$200.00			10/16/2003	
50 MCDA <i>LIHTC - \$175,987 (2004)</i>				10/28/2003	
<b>TDC:</b>		\$4,065,233.54			

**Financing Notes:**

USES:  
Land value of \$1,890,211. reflected above, is all existing debt being refinanced.

SOURCES:  
MCDA Debt Refinancing includes outstanding principal of original notes plus accrued interest from AA860004 & AA860005.



**Project Status**  
 Proposed: 2/7/2002  
 Approved:   
 Closed:  
 Complete:

**Impaction**  
 Non-Impacted  
 Impacted

**Occupancy**  
 Rental  
 Ownership

Project Name: Ripley Gardens  
 Main Address: 300 Queen Ave N  
 Project Aliases: Queen Care Center  
 Additional Addresses:  
 Ward: 5 Neighborhood: Harrison

**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	6		0BR	6	0	0	0	0
1BR	12	1BR	0	0	0	0	0	12	
2BR	27	2BR	0	13	0	0	0	14	
3BR	7	3BR	0	7	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	52	TOT	6	20	0	0	0	26	

Shelter Units: \_\_\_\_\_ + Conversion Units: 30  
 Section 8: \_\_\_\_\_

**GENERAL INFORMATION**

CCHT proposes to redevelop the historic Ripley Maternity Hospital site to create a mixed-income housing development containing rental and home ownership opportunities. In addition to the renovations of the three existing buildings into housing, it is the intention of CCHT to add to the site two new buildings containing rental and homeownership units that will enhance and reflect the existing structures. There will be 60 total units, with 52 rental units and 8 owner occupied units.

Four of the rental units will be for chronically homeless single adults needing support services. The entire Ripley Gardens site is on the National and Local Register of Historic Places and all design plans must be approved through the appropriate historic processes.

Partnership:

**Developer:**  
 CCHT  
 1625 Park Avenue  
 Minneapolis, MN 55404  
 Phone: (612) 341-3148 ext-  
 Fax: (612) 341-4208  
 ccht@ccht.org

**Owner:**  
 CCHT  
 1625 Park Avenue  
 Minneapolis, MN 55404  
 Phone: (612) 341-3148 ext-  
 Fax: (612) 341-4208  
 ccht@ccht.org

Contact Information:

**Consultant:**  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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

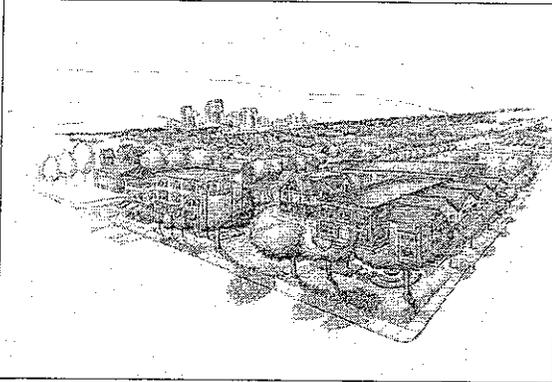
**Architect:**  
 LHB Engineers & Architects  
 250 3rd Ave N Suite 450  
 Minneapolis, MN 55401-  
 Phone: (612) 752-6928 ext-  
 Fax:

**Property Manager:**  
 Real Estate Equities  
 Phone: (651) 227-6925 ext-  
 Fax:

**CPED Coordinator:**  
 Donna Wiemann  
 CPED  
 105 5th Ave S Suite 200  
 Minneapolis, MN 55401-  
 Phone: (612) 673-5257 ext-  
 Fax: (612) 673-5259  
 donna.wiemann@ci.minneapolis.mn.us

**CPED Legal:**  
 Gary Winter  
 Phone: (612) 673-5132 ext-  
 Fax: (612) 673-5112  
**CPED Support Coordinator**  
 Connie Green  
 Phone: (612) 673-5234 ext-  
 Fax: (612) 673-5259

**Support Services:**  
 \_\_\_\_\_  
 \_\_\_\_\_  
**CPED Rehab:**  
 Dalene Lenneman  
 Phone: (612) 673-5254 ext-  
 Fax: (612) 673-5207  
**MPLS Affirmative Action**  
 Mary Tradewell  
 Phone: (612) 673-2142 ext-  
 Fax: (612) 673-2599



**Project Status**

Proposed: 2/7/2002

Approved:

Closed:

Complete:

**Impaction**

Non-Impacted

Impacted

**Occupancy**

Rental

Ownership

Project Name: Ripley Gardens

Main Address: 300 Queen Ave N

Project Aliases: Queen Care Center

Additional Addresses:

Ward: 5 Neighborhood: Harrison

**Housing Production and Affordability**

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY				MKT
			<30%	<50%	<60%	<80%	
0BR	6	6	0	0	0	0	0
1BR	12	0	0	0	0	0	12
2BR	27	0	13	0	0	0	14
3BR	7	0	7	0	0	0	0
4+BR	0	0	0	0	0	0	0
TOT	52	TOT	6	20	0	0	26

Shelter Units:  + Conversion Units: 30

Section 8:

**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

**USES AND PERMANENT SOURCES**

**Project Uses:**

Land: \$428,530.00

Construction: \$8,406,260.00

Construction Contingency: \$790,045.00

Construction Interest: \$148,033.00

Relocation: \$0.00

Developer Fee: \$1,444,227.00

Legal Fees: \$110,000.00

Architect Fees: \$550,000.00

Other Costs: \$1,313,882.00

Reserves: \$321,328.00

Non-Housing:

TDC: \$13,304,886.00

TDC/Unit: \$255,863.00

**Project Permanent Sources:**

Source / Program	Amount	%	Term	Committed
1 Hennepin County ERF	\$542,600.00		Grant	12/30/2002
2 CPED Non Profit Admin	\$30,000.00		Grant	5/1/2004
3 Syndication Proceeds	\$4,464,117.00			11/1/2004
4 Syndication Proceeds (Historic)	\$757,537.00			
5 CPED AHTF	\$1,145,000.00			5/1/2004
6 HUD 221D4	\$3,310,900.00	6.25%		
7 CCHT Equity	\$150,000.00			5/1/2004
8 Hennepin County AHIF	\$550,000.00	100%	Deferred	5/10/2005
9 MHFA	\$272,000.00			
10 City of Minneapolis NRP	\$300,000.00	100%	Deferred	4/15/2005
11 City of Minneapolis TIF Supplemental Mtg	\$800,000.00			
12 Historic Preservation Grants	\$100,000.00		Grant	
13 Hennepin County TOD	\$40,000.00		Grant	5/1/2005
14 Foundations/Corporations	\$692,733.00			
15 CCHT Deferred Developer Fee	\$150,000.00			

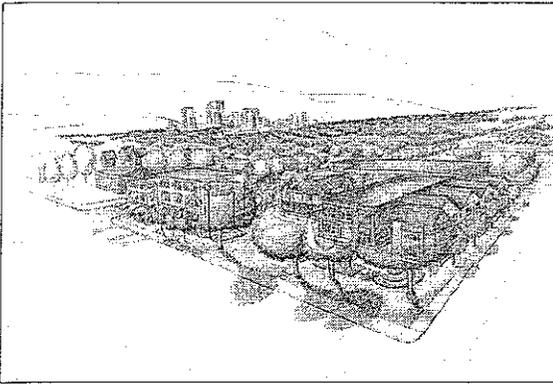
**Financing Notes:**

The project sources and uses are for the rental housing development only.

Historic Preservation Grants - \$60,000 committed.

Foundations/Corporations - approximately \$250,000 committed.

**CPED MULTIFAMILY HOUSING DEPARTMENT**  
**Affordable Housing Inventory Project Data Worksheet**



**Project Status**  
 Proposed: 2/7/2002  
 Approved:   
 Closed:  
 Complete:

**Impaction**  
 Non-impacted  
 Impacted

**Occupancy**  
 Rental  
 Ownership

Project Name: Ripley Gardens  
 Main Address: 300 Queen Ave N  
 Project Alises: Queen Care Center  
 Additional Addresses:  
 Ward: 5 Neighborhood: Harrison

**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		UNIT AFFORDABILITY					
	UNIT	QTY	UNIT	<30%	<50%	<60%	<80%	MKT
0BR	6	6	0BR	6	0	0	0	0
1BR	12	12	1BR	0	0	0	0	12
2BR	27	27	2BR	0	13	0	0	14
3BR	7	7	3BR	0	7	0	0	0
4+BR	0	0	4+BR	0	0	0	0	0
TOT	52	52	TOT	6	20	0	0	26

Shelter Units: \_\_\_\_\_ + Conversion Units: 30  
 Section 8: \_\_\_\_\_

50 CPED  
 LIHTC - \$498,000 (2005)

11/1/2004

51 CPED  
 LIHTC - \$ 33,784 (2006-MHFA)

2/1/2005

<b>TDC:</b>	\$13,304,887.00
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**Project Status**  
Proposed: 8/8/2005  
Approved:   
Closed:  
Complete:

**Impaction**  
 Non-Impacted  
 Impacted

**Occupancy**  
 Rental  
 Ownership

Project Name: Van Cleve Courts Apts  
Main Address: 917 13th Ave SE  
Project Allases:  
Additional Addresses:  
Ward: 2 Neighborhood: Como

**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	8	1BR	8	0	0	0	0	0	
2BR	18	2BR	0	18	0	0	0	0	
3BR	9	3BR	0	9	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	35	TOT	8	27	0	0	0	0	

Shelter Units:  + Conversion Units:   
Section 8:

**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

**GENERAL INFORMATION**

The Van Cleve Court Apts project is a multi-phase, income-integrated development that will eventually include 138 housing units. The 1st phase consists of a new 35-unit rental apartment building that is being planned in collaboration with Cabrini House, who has been providing services in the University area to homeless and disabled individuals. Later phases will include 53 additional rental units and 40 ownership townhomes.

Partnership:

Developer:

Barbara McCormick  
PPL  
1035 E Franklin Ave  
Minneapolis, MN 55404-2920  
Phone: (612) 874-8512 ext  
Fax: (612) 872-8995  
barbara.mccormick@ppl-inc.org

Owner:

Contact Information:

Consultant:

Contractor:

Architect:

Noah Bly  
Urban Works Architecture, LLC  
901 North Third St Suite 145  
Minneapolis, MN 55401-  
Phone: (612) 455-3100 ext-  
Fax:  
nbly@urban-works.com

Property Manager:

Support Services:

CPED Coordinator:

Jerry LePage  
CPED  
105 5th Ave S Suite 200  
Minneapolis, MN 55401  
Phone: (612) 673-5240 ext-  
Fax: (612) 673-5248  
jerry.lepage@ci.minneapolis.mn.us

CPED Legal:

CPED Support Coordinator

CPED Rehab:

MPLS Affirmative Action

**Project Status**  
 Proposed: 8/8/2005  
 Approved:   
 Closed:  
 Complete:

**Impaction**  
 Non-Impacted  
 Impacted

**Occupancy**  
 Rental  
 Ownership

Project Name: Van Cleve Courts Apts  
 Main Address: 917 13th Ave SE  
 Project Aliases:  
 Additional Addresses:  
 Ward: 2 Neighborhood: Como

**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	8	1BR	8	0	0	0	0	0	
2BR	18	2BR	0	18	0	0	0	0	
3BR	9	3BR	0	9	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	35	TOT	8	27	0	0	0	0	

Shelter Units: + Conversion Units:  
 Section 8:

Project Activity	Development	Household
<input checked="" type="checkbox"/> New Construction	<input checked="" type="radio"/> Apartment/Condo	<input checked="" type="checkbox"/> General
<input type="checkbox"/> Rehabilitation	<input type="radio"/> Townhome	<input type="checkbox"/> Family w/Children
<input type="checkbox"/> Stabilization	<input type="radio"/> Coop	<input type="checkbox"/> Senior
<input type="checkbox"/> Preservation	<input type="radio"/> Shelter	<input type="checkbox"/> Single
Year Built: _____	<input type="radio"/> Transitional	<input type="checkbox"/> Special Needs
	<input type="radio"/> Scattered Site/Other	<input type="checkbox"/> Homeless

**USES AND PERMANENT SOURCES**

**Project Uses:**

Land: \$450,000.00  
 Construction: \$4,910,000.00  
 Construction Contingency: \$195,000.00  
 Construction Interest: \$0.00  
 Relocation: \$0.00  
 Developer Fee: \$650,000.00  
 Legal Fees: \$60,000.00  
 Architect Fees: \$150,000.00  
 Other Costs: \$345,000.00  
 Reserves: \$205,000.00  
 Non-Housing: \$0.00  
 TDC: \$6,965,000.00  
 TDC/Unit: \$199,000.00

**Project Permanent Sources:**

Source / Program	Amount	%	Term	Committed
Hennepin County ERF	\$65,000.00			
Hennepin County TOD	\$125,000.00			
MHFA	\$500,000.00			
FHLB FHLB	\$70,000.00			
Hennepin County AHIF	\$350,000.00			
CPED AHTF	\$442,110.00			
City of Minneapolis TIF	\$600,000.00			
1st Mortgage	\$476,543.00			
Syndication Proceeds	\$4,336,347.00			
TDC:	\$6,965,000.00			

**Financing Notes:**  
 LIHTC request of \$487,230 2006 allocation



Project Status	
Proposed:	2/1/2004
Approved:	<input type="checkbox"/>
Closed:	
Complete:	

Project Name:	Central Avenue Lofts
Main Address:	2338 Central Ave NE
Project Aliases:	
Additional Addresses:	
Ward:	3
Neighborhood:	Holland

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

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

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	0		0	0	0	0	0	0
1BR	15	15	1BR	0	6	9	0	0	
2BR	27	27	2BR	0	0	17	0	10	
3BR	24	24	3BR	8	0	13	0	3	
4+BR	0	0	4+BR	0	0	0	0	0	
TOT	66	66	TOT	8	6	39	0	13	

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 checked="" 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**

The Central Avenue Lofts will be located on the current US Bank site at 2338 Central Ave NE. The redevelopment project includes the demolition of the current bank building to allow for the new construction of a four-story building along Central Ave and 24th Avenue, and up to seven new townhomes along Jackson St. The four-story building will include approximately 12,000 sf of retail space on the first floor facing Central Avenue of which 50% will be occupied by US Bank, who has signed a 40-year lease for the space. Sixty-six (66) rental units will be provided in the building, with the majority of these units being two- and three-bedroom units in order that the new housing may accommodate families.

The redevelopment will address an underutilized site located on a major transit and central commercial corridor.

Partnership:

Developer:

Sherman Associates, Inc.  
 1525 S 4th St Suite 201  
 Minneapolis, MN 55404-  
 Phone: (612) 332-5000 ext-  
 Fax: (612) 332-8119

Owner:

Sherman Associates, Inc.  
 1525 S 4th St Suite 201  
 Minneapolis, MN 55404-  
 Phone: (612) 332-5000 ext-  
 Fax: (612) 332-8119

Contact Information:

Consultant:

Contractor:

Architect:

Paula Merrigan  
 DJR Architecture, Inc  
 333 Washington Ave N Suite 210  
 Minneapolis, MN 55401-  
 Phone: (612) 362-0431 ext-  
 Fax: (612) 676-2796

Property Manager:

Sherman Associates, Inc.  
 Phone: (612) 332-5000 ext-  
 Fax: (612) 332-8119

CPED Coordinator:

Donna Wiemann  
 CPED  
 105 5th Ave S Suite 200  
 Minneapolis, MN 55401-  
 Phone: (612) 673-5257 ext-  
 Fax: (612) 673-5259  
 donna.wiemann@ci.minneapolis.mn.us

CPED Legal:

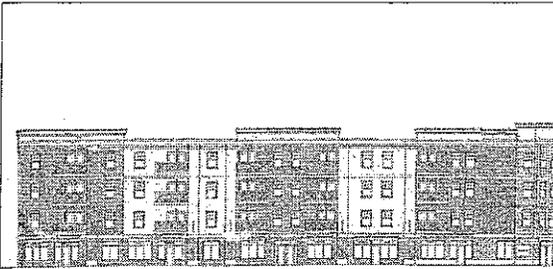
CPED Support Coordinator

Connie Green  
 Phone: (612) 673-5234 ext-  
 Fax: (612) 673-5259

Support Services:

CPED Rehab:

MPLS Affirmative Action



Project Status	
Proposed:	2/1/2004
Approved:	<input type="checkbox"/>
Closed:	
Complete:	

Project Name:	Central Avenue Lofts
Main Address:	2338 Central Ave NE
Project Aliases:	
Additional Addresses:	
Ward:	3
Neighborhood:	Holland

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

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

**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	15	1BR	0	6	9	0	0	0	
2BR	27	2BR	0	0	17	0	10		
3BR	24	3BR	8	0	13	0	3		
4+BR	0	4+BR	0	0	0	0	0		
TOT	66	TOT	8	6	39	0	13		

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 checked="" 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:

**USES AND PERMANENT SOURCES**

Project Uses:	
Land:	\$1,850,000.00
Construction:	\$7,066,000.00
Construction Contingency:	\$300,000.00
Construction Interest:	\$250,000.00
Relocation:	\$0.00
Developer Fee:	\$1,200,000.00
Legal Fees:	\$150,000.00
Architect Fees:	\$250,000.00
Other Costs:	\$497,500.00
Reserves:	\$284,000.00
Non-Housing:	\$1,000,000.00
TDC:	\$11,947,500.00
TDC/Unit:	\$185,369.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
1 CPED AHTF	\$400,000.00			1/1/2005
2 City of Minneapolis HRB	\$6,000,000.00			
3 Syndication Proceeds	\$4,400,000.00			
4 Hennepin County AHIF	\$300,000.00			
5 CPED Commercial Corridor	\$350,000.00			
6 MHFA	\$357,500.00			
7 Developer Equity	\$140,000.00			
50 CPED LIHTC - \$133,429 (2005)				2/1/2005
<b>TDC:</b>		\$11,947,500.00		

**Financing Notes:**  
The project cost information and the project financing information do not include the for-sale townhomes



Project Status	
Proposed:	9/22/2004
Approved:	<input type="checkbox"/>
Closed:	
Complete:	

Project Name:	PPL Southside Recap Project
Main Address:	205 W 26th St
Project Aliases:	
Additional Addresses:	2746 Pleasant Ave S, 3628 Columbus Ave S, 2835 Park Ave S, 3044-48 5th Ave S, 3521
Ward:	6
Neighborhood:	Whittier

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

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

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

Development	
<input type="radio"/> Apartment/Condo	
<input type="radio"/> Townhome	
<input type="radio"/> Coop	
<input type="radio"/> Shelter	
<input type="radio"/> Transitional	
<input checked="" type="radio"/> Scattered Site/Other	

Household	
<input checked="" type="checkbox"/> General	
<input checked="" type="checkbox"/> Family w/Children	
<input type="checkbox"/> Senior	
<input type="checkbox"/> Single	
<input type="checkbox"/> Special Needs	
<input checked="" type="checkbox"/> Homeless	

Housing Production and Affordability						
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY			
	UNIT	<30%	<50%	<60%	<80%	MKT
0BR	0BR	2	0	2	0	0
1BR	1BR	1	0	1	0	0
2BR	2BR	33	4	29	0	0
3BR	3BR	12	0	12	0	0
4+BR	4+BR	0	0	0	0	0
TOT	TOT	48	4	44	0	0

Shelter Units:  + Conversion Units:

Section 8:

### GENERAL INFORMATION

This proposal for the Southside Recapitalization project is a response to both an expiring tax credit project and five other low-income rental properties that have all experienced physical deterioration over the many years of providing stable family housing in South Minneapolis. Six properties have been grouped together in order to maximize the benefits of the Low Income Housing Tax Credit Program: 205 W 26th Street, 2746 Pleasant Ave S 3521 2nd Ave S, 2835 Park Ave S, 3628 Columbus Ave S and 3044-48 5th Ave S. All of the buildings are located within a one-mile radius of one another.

Partnership: Southside Community LP

**Developer:**  
Margaret Dondelinger  
PPL  
1035 E Franklin Ave  
Minneapolis, MN 55404-2920  
Phone: (612) 455-5217 ext  
Fax: (612) 455-5101  
margaret.dondelinger@ppl-inc.org

**Owner:**  
Barbara McCormick  
PPL  
1035 E Franklin Ave  
Minneapolis, MN 55404-2920  
Phone: (612) 874-8512 ext-  
Fax: (612) 872-8995  
barbara.mccormick@ppl-inc.org

**Contact Information:**

**Consultant:**

**Property Manager:**  
PPL  
Phone: (612) 874-3309 ext-  
Fax:

**Contractor:**  
To Be Determined  
Phone: ext-  
Fax:

**Architect:**  
Paul Mellblom  
MS & R  
Phone: ext-  
Fax:

**Support Services:**  
PPL  
Phone: (612) 874-8512 ext-  
Fax:

**CPED Coordinator:**  
Bernadette Hornig  
CPED  
105 5th Ave S Suite 200  
Minneapolis, MN 55401-  
Phone: (612) 673-5236 ext-  
Fax: (612) 673-5259  
bernadette.hornig@ci.minneapolis.mn.us

**CPED Legal:**

**CPED Support Coordinator**  
Scott Ehrenberg  
Phone: (612) 673-5067 ext-  
Fax: (612) 673-5259

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

**MPLS Affirmative Action**



**Project Status**  
 Proposed: 9/22/2004  
 Approved:   
 Closed:   
 Complete:

**Impaction**  
 Non-Impacted  
 Impacted

**Occupancy**  
 Rental  
 Ownership

Project Name: PPL Southside Recap Project  
 Main Address: 205 W 26th St  
 Project Aliases:  
 Additional Addresses: 2746 Pleasant Ave S, 3628 Colombus Ave S, 2835 Park Ave S, 3044-48 5th Ave S, 3521  
 Ward: 6 Neighborhood: Whittier

**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				MKT
			<30%	<50%	<60%	<80%	
0BR	0BR	2	0	2	0	0	0
1BR	1BR	1	0	1	0	0	0
2BR	2BR	33	4	29	0	0	0
3BR	3BR	12	0	12	0	0	0
4+BR	4+BR	0	0	0	0	0	0
TOT	TOT	48	4	44	0	0	0

Shelter Units:  + Conversion Units:   
 Section 8: 3

**USES AND PERMANENT SOURCES**

**Project Uses:**

Land:	\$3,691,500.00
Construction:	\$3,249,253.00
Construction Contingency:	\$290,112.00
Construction Interest:	\$0.00
Relocation:	\$302,200.00
Developer Fee:	\$600,000.00
Legal Fees:	\$28,500.00
Architect Fees:	\$140,000.00
Other Costs:	\$351,700.00
Reserves:	\$220,000.00
Non-Housing:	\$0.00
TDC:	\$8,873,265.00
TDC/Unit:	\$184,860.00

**Project Permanent Sources:**

Source / Program	Amount	%	Term	Committed
CPED	\$30,000.00			
Non Profit Admin			Grant	
CPED	\$336,520.00	1.00%	30 yrs Deferred	
MHFA	\$366,520.00		30 yrs Deferred	
PPL Note	\$1,216,721.00	1.00%	30 yrs Deferred	9/22/2004
Debt Assumption	\$2,274,779.00	1.00%	30 yrs Deferred	9/22/2004
Syndication Proceeds	\$4,648,725.00			
<b>TDC:</b>	<b>\$8,873,265.00</b>			

**Financing Notes:**