

Project Status	
Proposed:	7/15/2005
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	LSS Park Avenue Apts
Main Address:	2414 Park Ave S
Project Aliases:	
Additional Addresses:	
Ward: 8	Neighborhood: Phillips

Project Activity	Development	Household
<input checked="" type="checkbox"/> New Construction	<input checked="" type="radio"/> Apartment/Condo	<input type="checkbox"/> General
<input type="checkbox"/> Rehabilitation	<input type="radio"/> Townhome	<input checked="" 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

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	16	1BR	3	0	13	0	0	0	
2BR	32	2BR	5	0	27	0	0	0	
3BR	16	3BR	5	0	11	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	64	TOT	13	0	51	0	0	0	

Shelter Units: _____ + Conversion Units: _____
 Section 8: _____

GENERAL INFORMATION

A long fixture in the Phillips West community, LSS' main service center has been at 2414 Park Ave since 1957. LSS will raze the current building and construct the 2-story "Center for Changing Lives." This new building will house the services provided out of the current building, including shared space with the several programs from the Faith in the City collaboration. In addition, the administrative office and worship space of Messiah Lutheran Church will be housed in this new "Center." The 64 units of housing will rest atop this structure, with its own secured point of entry and underground parking garage.

Ten units (five two-bedroom units and five three-bedroom units) will provide permanent supportive housing for long-term homeless families. It is estimated that 32 units will be financed with State GO Bonds and, based upon public ownership rules associated with these bonds, these 32 units will be owned by Hennepin County and leased to LSS.

Partnership: LSS Park Avenue Apartments LP

Contact Information:

Developer:

Joel Salzer Lutheran Social Services 2414 Park Ave S Minneapolis, MN 55404- Phone: (612) 879-5303 ext- Fax: (612) 871-0354 jsalzer@lssmn.org
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Owner:

Joel Salzer Lutheran Social Services 2414 Park Ave S Minneapolis, MN 55404- Phone: (612) 879-5303 ext- Fax: (612) 871-0354 jsalzer@lssmn.org
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Consultant:

Becky Landon Ponterre Group, LLC 1402 Edmund Ave Saint Paul, MN 55104- Phone: (651) 647-3457 ext- Fax: (651) 647-4148 blandon@ponterregroup.com

Contractor:

To Be Determined
Phone: ext-
Fax:

Architect:

J. Owen Boarman BKV Group 222 N 2nd St Minneapolis, MN 55401-1423 Phone: (612) 373-9132 ext- Fax: (612) 339-6212 jboarman@bkvgroup.com
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Property Manager:

Perennial Management Phone: (651) 644-9600 ext- Fax: (651) 644-0296

Support Services:

Lutheran Social Services Phone: (612) 879-5358 ext- Fax: (612) 871-0354

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

CPED Rehab:

MPLS Affirmative Action

Mary Tradewell Phone: (612) 673-2142 ext- Fax: (612) 673-2599

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USES AND PERMANENT SOURCES

Project Uses:

Land:	\$0.00
Construction:	\$8,559,000.00
Construction Contingency:	\$342,360.00
Construction Interest:	\$100,000.00
Relocation:	\$0.00
Developer Fee:	\$593,640.00
Legal Fees:	\$110,000.00
Architect Fees:	\$250,000.00
Other Costs:	\$270,000.00
Reserves:	\$175,000.00
Non-Housing:	\$0.00
TDC:	\$10,400,000.00
TDC/Unit:	\$162,500.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
LSS Capital IBR Realty	\$1,000.00			
Hennepin County AHIF	\$224,500.00			
State GO Bonds	\$5,000,000.00			
CPED AHTF	\$500,000.00			
MHFA	\$224,500.00			
LSS Loan MN Planning	\$350,000.00			12/1/2004
Syndication Proceeds	\$4,100,000.00			
TDC:	\$10,400,000.00			

Financing Notes: