

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet



Project Status	
Proposed:	9/22/2004
Approved:	<input 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:	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

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	2		0BR	0	2	0	0	0
1BR	1	1BR	0	1	0	0	0	0	
2BR	33	2BR	4	29	0	0	0	0	
3BR	12	3BR	0	12	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	48	TOT	4	44	0	0	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.

<u>Partnership:</u> Southside Community LP		<u>Contact Information:</u>	
<u>Developer:</u> 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	<u>Owner:</u> 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	<u>Consultant:</u>	
<u>Contractor:</u> To Be Determined Phone: ext- Fax:	<u>Architect:</u> Paul Mellblom MS & R Phone: ext- Fax:	<u>Property Manager:</u> PPL Phone: (612) 874-3309 ext- Fax:	
<u>CPED Coordinator:</u> 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	<u>CPED Legal:</u>	<u>CPED Rehab:</u> Geri Meyer Phone: (612) 673-5252 ext- Fax: (612) 673-5207	
	<u>CPED Support Coordinator</u> Scott Ehrenberg Phone: (612) 673-5067 ext- Fax: (612) 673-5259	<u>MPLS Affirmative Action</u>	



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

Financing Notes:
