



Project Status	
Proposed:	7/1/2002
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Old 3rd Avenue Townhomes
Main Address:	929 3rd Ave NE
Project Aliases:	Clare Apts (Ownership)
Additional Addresses:	
Ward:	1
Neighborhood:	St. Anthony East

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

Development	
<input type="radio"/> Apartment/Condo	
<input checked="" 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 type="checkbox"/> Single	
<input type="checkbox"/> Special Needs	
<input type="checkbox"/> 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	0	0	0	0	0	0	0	0	
2BR	0	0	0	0	0	0	0	0	
3BR	8	8	0	8	0	0	0	0	
4+BR	0	0	0	0	0	0	0	0	
TOT	8	8	0	8	0	0	0	0	

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

In a joint partnership between Aeon Homes, Inc. and Twin Cities Habitat for Humanity, the co-developers are proposing to develop the Old 3rd Avenue Townhomes project as part of a broader development initiative located at Central Ave and 3rd Ave NE. Aeon has been working collaboratively with Clare Housing, Inc. to develop this long vacant and blighted parcel of land into a mixed-use, mixed-income housing development serving a variety of housing needs.

The Old Third Avenue development is the third of three distinct development initiatives including, Clare Apartments, shared green space, and the Old Third Avenue Townhomes. Both the Clare Apt development and the shared green space are completed.

The Old 3rd Ave Townhome component of the development will provide eight units of long-term affordable home ownership housing, located at the western edge of the development site and adjacent the common green space. The homes will feature 1,362 square feet of living space, 3 bedrooms, 2 baths, and a detached single-car garage (all attached). It is anticipated that the townhomes will sale for their fair market value (estimated at approximately \$200,000).

Partnership:

Developer Contact:

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Contact Information:

Consultant:

Contractor:

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 Fax: (612) 331-1540
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Property Manager:

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TOT	8	8	TOT	0	8	0	0	0	0

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Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$420,361.00
Construction:	\$1,456,166.00
Construction Contingency:	\$56,200.00
Construction Interest:	\$0.00
Relocation:	\$0.00
Developer Fee:	\$0.00
Legal Fees:	\$49,567.00
Architect Fees:	\$123,424.00
Other Costs:	\$51,999.00
Reserves:	\$0.00
Non-Housing:	\$0.00
TDC:	\$2,157,717.00
TDC/Unit:	\$269,714.63

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
FHLB / CRV / Aeon <i>Funding Gap</i>	\$136,367.00			
<i>Non Profit Admin</i>	\$15,500.00		Grant	10/14/2010
<i>Private Contributions</i>	\$35,000.00			10/2/2008
MHFA CRV	\$160,000.00		Deferred	2/29/2008
CPED AOHP	\$360,000.00		FORGIVABLE	10/5/2007
Hennepin County AHIF	\$300,000.00			10/2/2008
TCHFH	\$1,150,850.00			7/10/2007
TDC:	\$2,157,717.00			

Financing Notes:
Interim construction financing of \$900,453 will be provided by TCHFH as of August, 2007.

CPED - AOHP funds are provided as development gap assistance.