



Project Status	
Proposed:	12/31/2002
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:	Franklin Gateway (Phase IIB1) Wellstone
Main Address:	1931 Portland Ave
Project Aliases:	(see also Phase II-Wellstone-Own)
Additional Addresses:	612, 616, 620 Franklin Ave E
Ward:	6
Neighborhood:	Phillips

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 checked="" 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	5		0BR	4	1	0	0	0
1BR	6	1BR	0	3	0	0	0	3	
2BR	25	2BR	0	10	6	0	0	9	
3BR	13	3BR	0	7	6	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	49	TOT	4	21	12	0	0	12	

Shelter Units: + Conversion Units:
 Section 8:

GENERAL INFORMATION

Located at the northeast corner of Franklin & Portland, The Wellstone features 49 units of mixed income townhome-style rental units and 7,112 sf of commercial space that will house a restaurant (4,441 sf) and second floor auxilliary community space. Parking for residents will be provided via a below grade parking garage which will preserve much of the site for shared green space, playground and landscaping. 4 units have been designated for long-term homelessness.

Partnership: Franklin-Portland Gateway Phase II LP		Contact Information:	
Developer: Mary Keefe Hope Community, Inc. 611 E Franklin Ave Minneapolis, MN 55404-2862 Phone: (612) 874-8867 ext- Fax: (612) 874-8650 mkeefe@hope-community.org	Owner: CCHT 1625 Park Avenue Minneapolis, MN 55404 Phone: (612) 341-3148 ext- Fax: (612) 341-4208 ccht@ccht.org	Consultant:	
Contractor: Watson-Forsberg Co. 1433 Utica Ave S Suite 252 Minneapolis, MN 55416- Phone: ext- Fax:	Architect: Noah Bly Urban Works Architecture, LLC 901 North Third St Suite 145 Minneapolis, MN 55401- Phone: (612) 455-3102 ext- Fax: (612) 455-3199 nbly@urban-works.com	Property Manager: Property Solutions And Services Phone: (612) 746-0400 ext- Fax: (612) 746-0401	
CPED Coordinator: Dollie Crowther CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401 Phone: (612) 673-5263 ext- Fax: dollie.crowther@ci.minneapolis.mn.us	CPED Legal: Ruben Acosta Phone: (612) 673-5052 ext- Fax: (612) 673-5112	Support Services: St. Stephen's Human Services Phone: (612) 870-2278 ext- Fax: (612) 874-0313	
	CPED Support Coordinator: Susie Shepherd Phone: (612) 673-5244 ext- Fax: (612) 673-5259	CPED Rehab: Duane Nygren Phone: (612) 673-5249 ext- Fax: (612) 673-5207	
		MPLS Affirmative Action	



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Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$1,354,480.00
Construction:	\$7,276,784.00
Construction Contingency:	\$319,671.00
Construction Interest:	\$162,961.00
Relocation:	\$0.00
Developer Fee:	\$1,290,670.00
Legal Fees:	\$60,000.00
Architect Fees:	\$603,000.00
Other Costs:	\$835,133.00
Reserves:	\$329,396.00
Non-Housing:	\$840,000.00
TDC:	\$13,072,095.00
TDC/Unit:	\$266,777.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
1 Glaser <i>1st Mortgage</i>	\$4,569,100.00	6.00%	40 yrs	
2 <i>Syndication Proceeds</i>	\$6,433,831.00			
3 CPED <i>AHTF</i>	\$900,000.00			1/28/2005
4 CPED <i>AHTF (Supplemental)</i>	\$275,000.00			11/3/2005
5 CPED <i>Non Profit Admin</i>	\$30,000.00			1/28/2005
6 Home Depot Foundation <i>Charitable Contribution</i>	\$35,000.00			12/20/2002
7 Met Council <i>LCDA</i>	\$246,100.00			1/16/2003
8 Hennepin County <i>TOD</i>	\$32,056.00			10/1/2003
9 Hennepin County <i>ERF</i>	\$179,008.00			2/6/2003
10 MN Green Community	\$87,000.00			
11 <i>Consolidated RFP</i>	\$285,000.00			
TDC:	\$13,072,095.00			

Financing Notes:
TDC/unit is \$254,294 excluding non-housing.