

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet

Project Status	
Proposed:	11/1/2000
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

Project Name:	Grain Belt Housing		
Main Address:	1215-21 Marshall St NE		
Project Aliases:			
Additional Addresses:			
Ward:	3	Neighborhood:	Sheridan

Impactation	
<input type="radio"/> Non-Impacted	
<input type="radio"/> Impacted	

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

Housing Production and Affordability								
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY					
	0BR	0	0BR	<30%	<50%	<60%	<80%	MKT
	1BR	120	1BR	0	0	8	16	96
	2BR	32	2BR	0	0	0	0	32
	3BR	0	3BR	0	0	0	0	0
	4+BR	0	4+BR	0	0	0	0	0
TOT	152	TOT	0	0	8	16	128	
Shelter Units:			+ Conversion Units:					
Section 8:								

Project Activity	Development	Household
<input checked="" type="checkbox"/> New Construction <input type="checkbox"/> Rehabilitation <input type="checkbox"/> Stabilization <input type="checkbox"/> Preservation Year Built: _____	<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	<input checked="" type="checkbox"/> General <input type="checkbox"/> Family w/Children <input type="checkbox"/> Senior <input type="checkbox"/> Single <input type="checkbox"/> Special Needs <input type="checkbox"/> Homeless

GENERAL INFORMATION

The Sheridan Development Company was selected as the developer of this 4-site housing project in January 2001, which will include approximately 400 ownership housing units. Phase I of this development will have 152 ownership loft apartments and approximately 14,000 sf of retail/commercial space, including the renovation of the Grain Belt office building. The sales prices for the Phase I housing units will range from \$190,000 - \$265,000. The Grain Belt project was approved prior to the extension of the City's affordable housing policy to ownership projects. However, the developer is proposing that 5% of the units (8 units) be affordable at 60% AMI and another 10% (16 units) be affordable at 80% AMI.

Partnership:

Contact Information:

Developer:

Owner:

Consultant:

Ross Fefercorn
 Country Home Builders / RMF Entities
 7625 Metro Blvd Suite 145
 Minneapolis, MN 55439-
 Phone: (952) 835-4126 ext x-103
 Fax: (952) 835-3910
 rossf@rmf-entities.com

Contractor:

Architect:

Property Manager:

Kraus-Anderson Construction
 525 S 8th St
 Minneapolis, MN 55404-
 Phone: _____ ext-
 Fax: _____

Illness, Swenson, Graham Architects Inc.
 500 Washington Ave
 Minneapolis, MN 55415-
 Phone: (612) 339-5508 ext-
 Fax: (612) 339-5382

Support Services:

CPED Coordinator:

CPED Legal:

CPED Rehab:

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 CPED
 105 5th Ave S Suite 200
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CPED Support Coordinator

MPLS Affirmative Action

Pat Behrend
 Phone: (612) 673-2583 ext-
 Fax: (612) 673-2599

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Main Address: 1215-21 Marshall St NE
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Additional Addresses:
Ward: 3 Neighborhood: Sheridan

Impaction
 Non-Impacted
 Impacted

Occupancy
 Rental
 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	120	1BR	0	0	8	16	96
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	3BR	0	3BR	0	0	0	0	0
	4+BR	0	4+BR	0	0	0	0	0
	TOT	152	TOT	0	0	8	16	128

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

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

USES AND PERMANENT SOURCES

Project Uses:

Land: \$2,775,000.00
Construction: \$28,106,692.00
Construction Contingency: _____
Construction Interest: \$627,496.00
Relocation: _____
Developer Fee: \$4,817,497.00
Legal Fees: \$185,000.00
Architect Fees: \$708,000.00
Other Costs: \$5,732,465.00
Reserves: _____
Non-Housing: _____
TDC: \$42,952,150.00
TDC/Unit: \$242,668.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
Developer Equity	\$2,000,000.00	0.00%		
SAC Credits	\$221,250.00			
Reinvested Land Proceeds	\$2,000,000.00			
LCDA	\$775,000.00	0.00%		
Private Financing Construction Loan	\$37,955,900.00	0.00%		
TDC:	\$42,952,150.00			

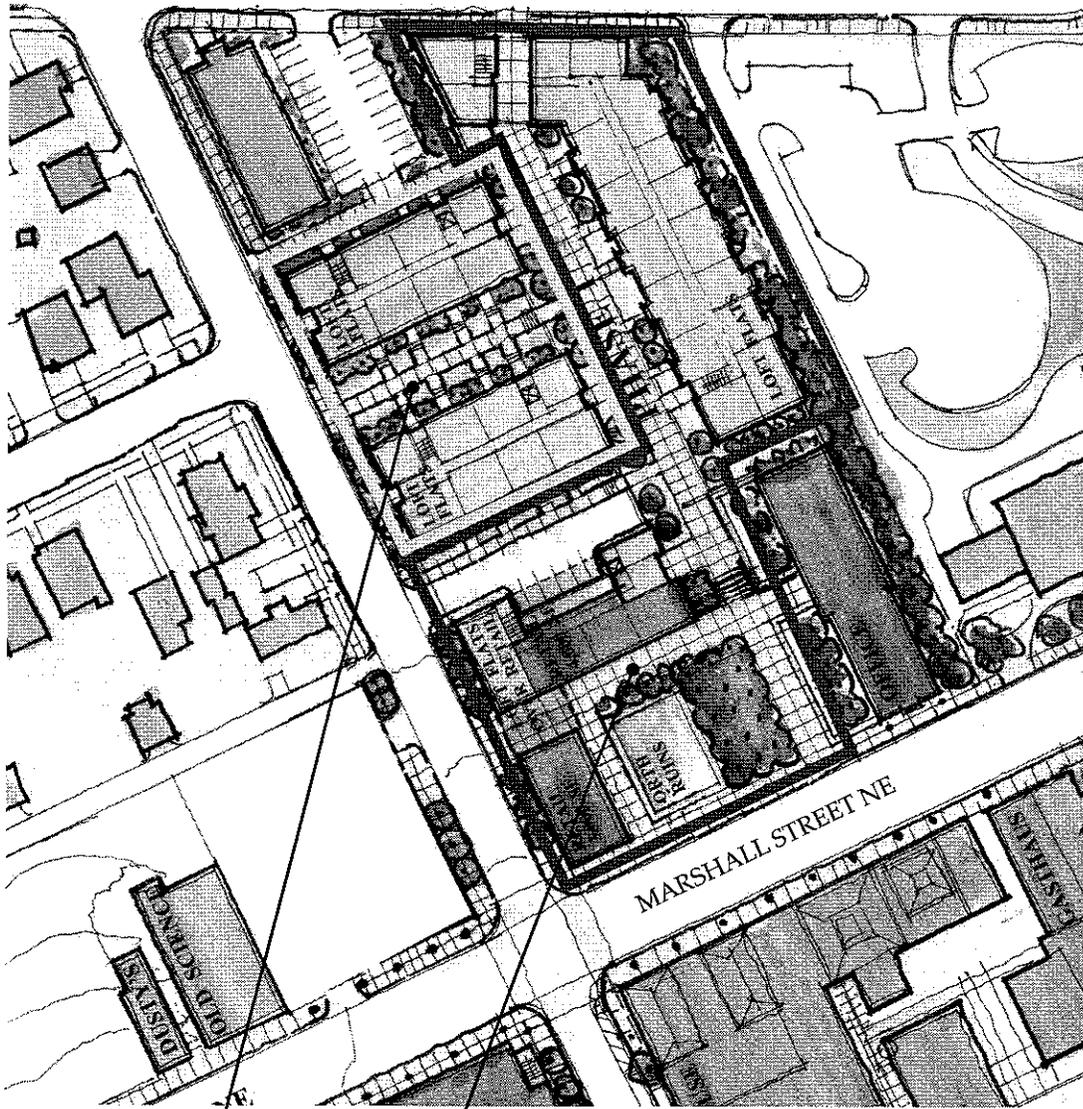
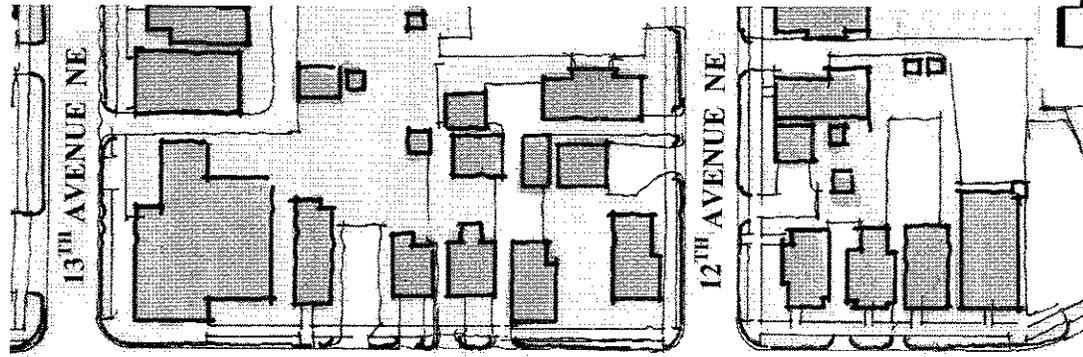
Financing Notes:

LAND: Includes \$2 million paid to the City for Phase I land and \$775,000 for acquisition/relocation/demo for two remaining privately owned properties on Phase I.

CONSTRUCTION: Includes \$2 million in public redevelopment costs including \$450,000 for parking for Grain Belt office building.

OTHER:
\$1,784,280 Soft Costs
\$ 941,535 Finance Costs
\$3,006,650 Sales/Marketing
\$5,732,465 TOTAL

NOTE: Sources and Uses shown are for Phase I only.



Phase 1B

Phase 1A

Exhibit B : Project Phases

GRAIN BELT HOUSING DEVELOPMENT
 Minneapolis, Minnesota



30 March 2005



edness swenson graham architects inc.

REVISED PHASE I SITE PLAN

EXHIBIT 3

**CRRAIN BELT
BREWERY LOFTS**
MINNEAPOLIS, MN



Plans prepared by ESC Architectural Services, Inc. 500 Washington Avenue South, Suite 200, Minneapolis, MN 55401. Phone: 612.338.3333. Fax: 612.338.3334. Website: www.escarch.com

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DATE: 07/25/05
DRAWN BY: [Name]
CHECKED BY: [Name]

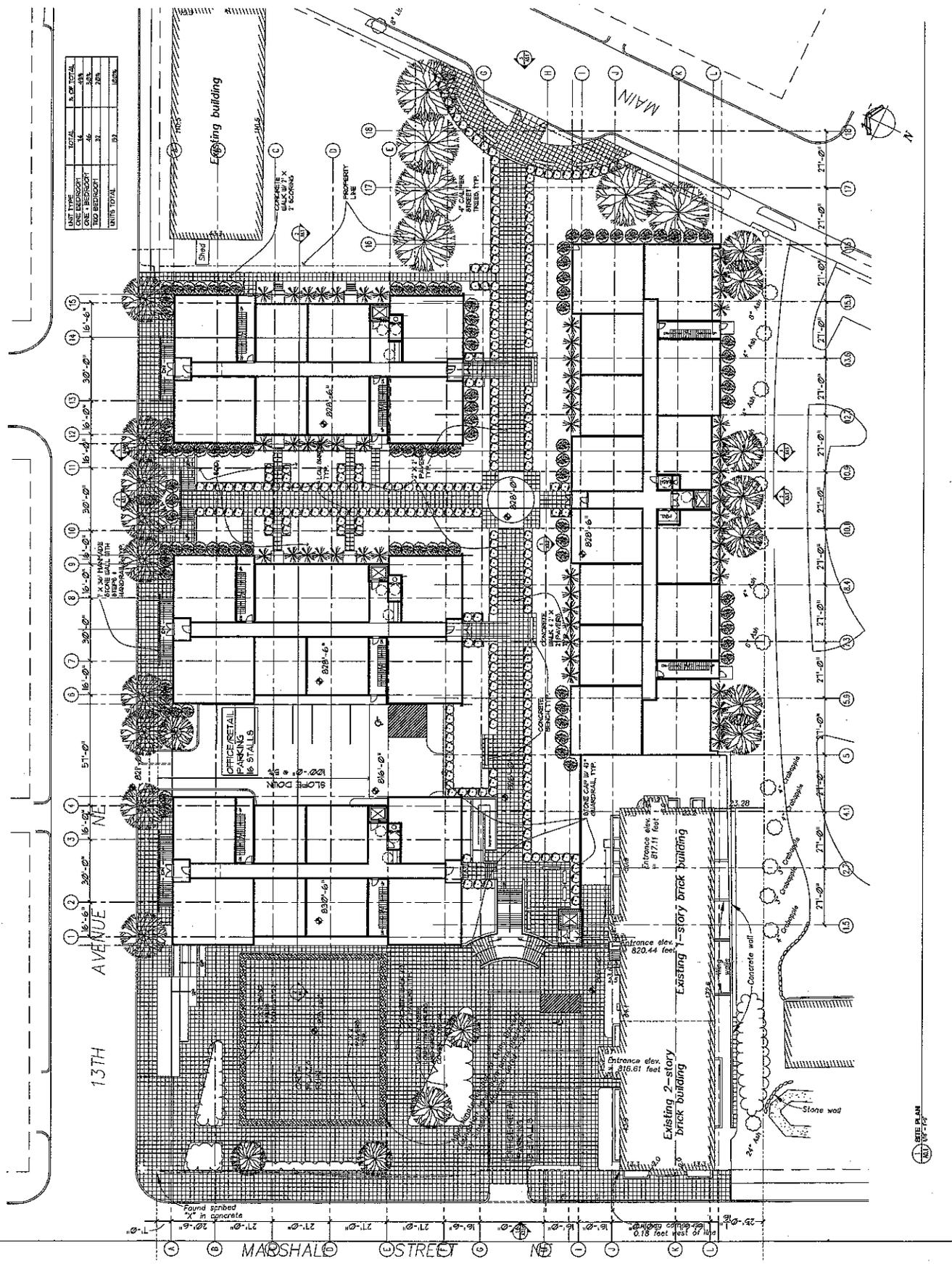
SHPO REVIEW
07/25/05

ORIGINAL DATE
REVISIONS
6/27/05

2005 ESC ARCHITECTURAL SERVICES, INC.
MINNEAPOLIS, MN

SCALE: AS SHOWN
SITE PLAN
A0.1

UNIT TYPE	TOTAL	% OF TOTAL
ONE-BEDROOM	14	14%
TWO-BEDROOM	32	32%
THREE-BEDROOM	19	19%
UNITS TOTAL	65	65%



SCALE: AS SHOWN
DATE: 07/25/05



October 17 2005

Ms. Cynthia Lee,
Manager of Housing Development
CPED
Crown Roller Mill, Suite 200
105 Fifth Avenue South
Minneapolis, MN 55401-22534

RMF Group
Suite 209
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Minneapolis, MN 55408

t :: 612.824.7000
f :: 612.824.7077

rmfgroup.com

Re: Grain Belt Housing Re-development Project C-21612
Contract for Private Re-development
March 31, 2005

Dear Ms. Lee:

As you know, CPED and Sheridan Development Company, LLC (SDC), collectively pursued required approvals from the State Historic Preservation Office (SHPO) for the Phase I Grain Belt housing development for six months beginning in April 2005. Our preparation for SHPO approvals and subsequent meetings with SHPO began immediately after the re-development contract was executed on March 31, 2005. The SHPO approval letter which we had expected to receive in June was ultimately delayed until August 27th, 2005.

SHPO approval is a requirement of the Programmatic Agreement between SHPO and CPED, and is a prerequisite first step in beginning the City of Minneapolis entitlement process that includes HPC and Planning Commission approvals. Several factors may have contributed to the delay in receiving the approval letter, first our SHPO representative, Mr. Dennis Gimmestad, was on sabbatical during the month of June and secondly, upon Mr. Gimmestad's return, the State's offices were shut down in July. While the content of the approval letter did not contain any surprises; its delay put on hold progress with our architects, civil engineers, and landscape architects, and prevented us from beginning the approval process with the City. I believe that our efforts in obtaining SHPO approval had been straightforward and that this delay was unavoidable.

~~Our original and aggressive schedule anticipated that we would have begun the City approval process in July following approval from SHPO. We anticipated that we would have obtained City approvals by September begun marketing/pre-sales by October 2005, and have commenced construction in late December 2005.~~

Under the present revised schedule that estimates the 2006 City Council calendar, and assumes coordinating our consultant's work, etc., City approvals would not be completed until March 2006, barring no further delays. The re-development contract in Article V, Section 5.4 however, requires that we commence construction by January 1, 2006. Due to the aforementioned delay, this schedule has proven impossible to achieve.

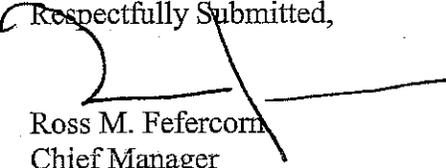
Accordingly, we are requesting that the performance dates listed in the re-development contract be extended by eight months. These dates to be extended include the option to purchase the Grain Belt Office Building, in Section 5.1c, Grain Belt Office Building, Section 5.4, Performance Measures to be Satisfied by Redeveloper, and any dates as described in the April 19, 2005 City Council report on Phase II regarding commencement of Phase II construction. Upon City Council approval of the necessary extension, SDC will then diligently pursue the remaining City approval processes, a Spring 2006 marketing launch, and a September construction start.

Despite the time it has taken to receive SHPO 's approval, we have continued to commit time, energy and money toward the Grain Belt housing re-development, and measurable progress has been made. Our preliminary design including site plans, building elevations, unit plans, and landscape plans are completed. We have worked with CPED staff in coordinating the use of the \$775,000 Met Council grant towards acquisition and the site demolition that will begin this November. Under the leadership of Council President Ostrow, along with the Sheridan Neighborhood Organization (SNO), we have participated in the preliminary design of the proposed Memorial Park along the Mississippi River and adjacent to the projects second phase. Additionally, we have continued to update SNO on our efforts and progress and we have maintained very positive neighborhood support of the project.

I remain enthusiastic about this creative and important work in the City, our strong relationship and commitment to the neighborhood, and the successful revitalization of the Grain Belt site.

We are appreciative of the City's consideration of the request, and look forward to the projects final approvals.

Respectfully Submitted,


Ross M. Fefercorn
Chief Manager
Sheridan Development Company, LLC

cc: Council President Paul Ostrow
Council Member Donald Samuels
Council Member Lisa Goodman
Elizabeth Ryan – CPED
Jerry LePage - CPED