

Project Status	
Proposed:	8/1/2005
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:	Lovell Square
Main Address:	1115 Humboldt Ave N
Project Aliases:	
Additional Addresses:	1012-14, 1042, 1205-07 Irving Ave N; 1111-15, 1216 James Ave N; 1205-07 Humboldt Ave N;
Ward:	5
Neighborhood:	Near North

Project Activity	Development	Household
<input type="checkbox"/> New Construction	<input type="radio"/> Apartment/Condo	<input type="checkbox"/> General
<input checked="" type="checkbox"/> Rehabilitation	<input type="radio"/> Townhome	<input checked="" type="checkbox"/> Family w/Children
<input checked="" 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 checked="" 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	1	1BR	1	0	0	0	0	0	
2BR	6	2BR	0	0	6	0	0	0	
3BR	14	3BR	4	0	10	0	0	0	
4+BR	4	4+BR	0	0	4	0	0	0	
TOT	25	TOT	5	0	20	0	0	0	

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

GENERAL INFORMATION

The Lovell Square affordable housing project is located in the Near North neighborhood and contains 25 units scattered among nine separate sites. The project consists of a single 6-unit building at 1115 Humboldt Avenue North, a single four-unit building at 1205 Humboldt Avenue North, a single triplex at 1205 Irving Avenue North and six two-unit buildings located at 1419 and 1425 11th Avenue North, 1012 and 1042 Irving Avenue North, 1111 and 1216 James Avenue North.

The project was previously funded in 1991 with \$1.1 million from the City, \$309,341 from the Family Housing Fund and \$393,752 from MN Housing. This is a tax credit project that expired in 2007. The Limited Partner, NEF is preparing to exit.

The original 2005 proposal to rehab all 25 units is no longer feasible under the current management. Many units are vacant and some buildings are boarded. MN Housing and Family Housing Fund are forgiving their debt and the City of Minneapolis will foreclose on the project. The foreclosure will allow at least some of the units to be purchased and rehab through the City's NSP program.

Any units that are demolished will have the resulting vacant lots transferred to CPED's Single Family division for sale for new development. Additionally, any demolished units will be replaced in the area via the NSP program.

Partnership: Lovell Square LP

Contact Information:

Developer:

Sherrie Pugh
 NRR Properties, Inc.
 1313 Plymouth Ave N
 Minneapolis, MN 55411-
 Phone: (612) 277-1121 ext
 Fax: (612) 277-1154
 spugh@nrrc.org

Owner:

Lovell Square LP
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 Minneapolis, MN 55411-
 Phone: (612) 335-5924 ext- x-19
 Fax: (612) 335-5922
 kgulden@nrrc.org

Consultant:

Contractor:

To Be Determined
 ,
 Phone: ext-
 Fax:

Architect:

Property Manager:

NRR Properties, Inc.
 Phone: (612) 277-1121 ext-
 Fax: (612) 277-1154

Support Services:

NRR Properties, Inc.
 Phone: (612) 277-1121 ext-
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CPED Coordinator:

Tiffany Glasper
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401-
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 Tiffany.Glasper@ci.minneapolis.mn.us

CPED Legal:

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CPED Rehab:

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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:	\$578,025.00
Construction Contingency:	\$44,382.00
Construction Interest:	\$0.00
Relocation:	\$0.00
Developer Fee:	\$90,000.00
Legal Fees:	\$0.00
Architect Fees:	\$0.00
Other Costs:	\$86,000.00
Reserves:	\$0.00
Non-Housing:	\$0.00
TDC:	\$798,407.00
TDC/Unit:	\$31,936.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
	\$350,000.00			
<i>Add'l Gap</i>				
CPED AHTF (CDBG)	\$418,407.00			10/25/2005
CPED Non Profit Admin	\$30,000.00		Grant	10/25/2007
TDC:	\$798,407.00			

Financing Notes:
Funding request of \$350,000 was submitted to MHFA's Housing Trust Fund.