

Project Status	
Proposed:	6/16/2007
Approved:	<input type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Lowry Apartments
Main Address:	2510 Polk St NE
Project Aliases:	
Additional Addresses:	
Ward: <input type="text" value="1"/>	Neighborhood: <input type="text" value="Audobon Park"/>

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

Development	
<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	

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	0BR	0	0	0	0
1BR	7	7	1BR	2	2	3	0	0	0
2BR	15	15	2BR	2	4	9	0	0	0
3BR	8	8	3BR	2	3	3	0	0	0
4+BR	0	0	4+BR	0	0	0	0	0	0
<b>TOT</b>	<b>30</b>	<b>30</b>	<b>TOT</b>	<b>6</b>	<b>9</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>

Shelter Units:  + Conversion Units:

Section 8:

## GENERAL INFORMATION

Metro Plains, Inc. and Families Moving Forward propose to develop 30 units of which 4 will be set aside for long-term homeless families. It will involve the demo of six properties with nine units.

The ground floor of the new development will be condominimized and sold for commercial use (approximately 6,800 sq ft).

Partnership: Lowry Apartments LP

Developer:

Rob McCready  
 Metro Plains Development LLC  
 1600 University Ave Suite 212  
 Saint Paul, MN 55104-3825  
 Phone: (651) 523-1252 ext-  
 Fax: (651) 646-8947  
 rmccready@metroplains.com

Owner:

Rob McCready  
 Metro Plains Development LLC  
 1600 University Ave Suite 212  
 Saint Paul, MN 55104-3825  
 Phone: (651) 523-1252 ext-  
 Fax: (651) 646-8947  
 rmccready@metroplains.com

Contact Information:

Consultant:

Contractor:

Curt Sohn  
 Benson-Orth Associates  
 14001 Ridgedale Dr Suite 320  
 Minnetonka, MN 55305-  
 Phone: (952) 548-2844 ext-  
 Fax: (952) 593-2583  
 curtiss@benson-orth.com

Architect:

Larry Opelt  
 DJR Architecture, Inc.  
 333 Washington Ave N Suite 210  
 Minneapolis, MN 55401-  
 Phone: (612) 676-2726 ext-  
 Fax: (612) 676-2796

Property Manager:

Paramark Corporation  
 Phone: ext-  
 Fax:

Support Services:

Families Moving Forward  
 Phone: (612) 529-2185 ext-  
 Fax:

CPED Coordinator:

Donna Wiemann  
 CPED  
 105 5th Ave S Suite 200  
 Minneapolis, MN 55401-  
 Phone: (612) 673-5257 ext-  
 Fax: (612) 673-5259  
 donna.wiemann@ci.minneapolis.mn.us

CPED Legal:

CPED Support Coordinator

CPED Rehab:

MPLS Affirmative Action

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**Housing Production and Affordability**

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT	
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2BR	15		2BR	2	4	9	0	0	0	
3BR	8		3BR	2	3	3	0	0	0	
4+BR	0		4+BR	0	0	0	0	0	0	
<b>TOT</b>	<b>30</b>		<b>TOT</b>	<b>6</b>	<b>9</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Shelter Units: \_\_\_\_\_ + Conversion Units: \_\_\_\_\_  
 Section 8: \_\_\_\_\_

**USES AND PERMANENT SOURCES**

**Project Uses:**

Land:	\$1,190,000.00
Construction:	\$3,970,000.00
Construction Contingency:	\$158,000.00
Construction Interest:	\$150,541.00
Relocation:	\$30,000.00
Developer Fee:	\$980,500.00
Legal Fees:	\$20,000.00
Architect Fees:	\$151,360.00
Other Costs:	\$1,244,338.00
Reserves:	\$68,983.00
Non-Housing:	\$578,000.00
TDC:	\$7,641,222.00
TDC/Unit:	\$235,441.00

**Project Permanent Sources:**

Source / Program	Amount	%	Term	Committed
CPED	\$750,000.00	1.00%	30 yrs	
AHTF				Deferred
<i>Deferred Dev Fee</i>	\$62,355.00			
Hennepin County	\$175,000.00			
ERF				Grant
<i>Employer Donation</i>	\$3,000.00			
<i>Commercial Sales Proceeds</i>	\$578,000.00			
Hennepin County	\$400,000.00	1.00%	30 yrs	
AHIF				Deferred
MHFA	\$1,100,000.00	1.00%	30 yrs	
				Deferred
<i>Syndication Proceeds</i>	\$3,876,673.00			
MHFA	\$696,194.00	6.25%	30 yrs	
1st Mortgage				Fully Amortized
<b>TDC:</b>	\$7,641,222.00			

**Financing Notes:**