

Project Status

Proposed: 2/11/2005

Approved:

Closed:

Complete:

Impaction

Non-Impacted

Impacted

Occupancy

Rental

Ownership

Project Name: Franklin Steele Commons

Main Address: 1908-10 Portland Ave

Project Aliases: Franklin Gateway (Site C - Ownership)

Additional Addresses: 1900, 1906 Portland Ave, 515 19th St

Ward: 6 Neighborhood: Phillips

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	0	0	1BR	0	0	0	0	0	0
2BR	0	0	2BR	0	0	0	0	0	0
3BR	6	6	3BR	0	6	0	0	0	0
4+BR	0	0	4+BR	0	0	0	0	0	0
TOT	6	6	TOT	0	6	0	0	0	0

Shelter Units: + Conversion Units:

Section 8:

Project Activity	Development	Household
<input checked="" type="checkbox"/> New Construction	<input type="radio"/> Apartment/Condo	<input type="checkbox"/> General
<input type="checkbox"/> Rehabilitation	<input checked="" type="radio"/> Townhome	<input checked="" 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="text"/>	<input type="radio"/> Transitional	<input type="checkbox"/> Special Needs
	<input type="radio"/> Scattered Site/Other	<input type="checkbox"/> Homeless

GENERAL INFORMATION

CCHT and Hope Community wish to broaden the home-ownership initiative at the Gateway. They are proposing 6 units of for-sale housing to assist 50% of AMI purchasers. The 3-story townhouse units will be 1,500 s.f. and CCHT/Hope anticipate a collaboration with Twin Cities Habitat for Humanity. There is a small commercial retail component included on the first level.

Partnership:

Developer:

CCHT
 1625 Park Avenue
 Minneapolis, MN 55404
 Phone: (612) 341-3148 ext
 Fax: (612) 341-4208
 ccht@ccht.org

Owner:

Contractor:

Watson-Forsberg Co.
 1433 Utica Ave S Suite 252
 Minneapolis, MN 55416-
 Phone: ext-
 Fax:

Contact Information:

Consultant:

Property Manager:

Support Services:

CPED Coordinator:

Dollie Crowther
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401
 Phone: (612) 673-5263 ext-
 Fax: (612) 673-5259
 dollie.crowther@ci.minneapolis.mn.us

Architect:

Noah Bly
 Cuningham Group, Construction Serv.
 201 Main St SE Suite 222
 Minneapolis, MN 55414
 Phone: (612) 379-3400 ext-
 Fax: (612) 979-4400
 nbly@cuningham.com

CPED Legal:

Ruben Acosta
 Phone: (612) 673-5052 ext-
 Fax: (612) 673-5112

CPED Support Coordinator:

Scott Ehrenberg
 Phone: (612) 673-5067 ext-
 Fax: (612) 673-5259

CPED Rehab:

MPLS Affirmative Action

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Ward:	6
Neighborhood:	Phillips

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4+BR	0	0	4+BR	0	0	0	0	0	0
TOT	6	6	TOT	0	6	0	0	0	0

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

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$543,200.00
Construction:	\$1,025,000.00
Construction Contingency:	\$27,000.00
Construction Interest:	\$27,000.00
Relocation:	\$0.00
Developer Fee:	\$128,400.00
Legal Fees:	\$30,000.00
Architect Fees:	\$75,000.00
Other Costs:	\$329,300.00
Reserves:	\$0.00
Non-Housing:	\$0.00
TDC:	\$2,184,000.00
TDC/Unit:	\$364,000.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
CPED AOHP	\$260,000.00			
Habitat for Humanity	\$360,000.00			
Hennepin County AHIF	\$410,000.00			
City of Minneapolis TIF	\$104,000.00			
MHFA CRV	\$270,000.00			
Sales Proceeds Sales Proceeds	\$780,000.00			
TDC:	\$2,184,000.00			

Financing Notes:
CCHT and HOPE COMMUNITY are collaborating as Co-Developers.

Intends to limit CPED Workforce Ownership funding to maximum of \$43,333 per unit and utilize other resources to serve the buyers (TIF, MHFA, EZ funds).