

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet

Project Status

Proposed: 9/1/2004

Approved:

Closed:

Complete:

Impaction

Non-Impacted

Impacted

Occupancy

Rental

Ownership

Project Name: Riverview Homes (Phase II)

Main Address: West River Rd & 23rd

Project Aliases:

Additional Addresses:

Ward: 3 Neighborhood: Hawthorne

Project Activity

New Construction

Rehabilitation

Stabilization

Preservation

Year Built: _____

Development

Apartment/Condo

Townhome

Coop

Shelter

Transitional

Scattered Site/Other

Household

General

Family w/Children

Senior

Single

Special Needs

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	0	0	1BR	0	0	0	0	0	0
2BR	59	59	2BR	0	0	0	0	0	59
3BR	0	0	3BR	0	0	0	0	0	0
4+BR	0	0	4+BR	0	0	0	0	0	0
TOT	59	59	TOT	0	0	0	0	0	59

Shelter Units: _____ + Conversion Units: _____

Section 8: _____

GENERAL INFORMATION

This site was formerly the Midwest Paint Building and is approximately two acres. The property is owned by JADT Development and the building has been demolished. The proposal is to develop 59 condo units for sale; the units are a combination of two-story town homes, loft flat and bi-level penthouses. The partnership will retain control until the units are sold and the homeowners association is in place. The total development costs is estimated to be approximately \$20,000,000 and it is estimated that the sales prices will start at \$195,000.

Partnership:

Developer: _____

Tim Baylor
 JADT Development Group, LLC
 4175 W Broadway Ave
 Minneapolis, MN 55422-
 Phone: (763) 592-0911 ext
 Fax: (763) 592-0917
 tbaylor@qwest.net

Owner: _____

Contact Information:

Consultant: _____

Contractor: _____

Alan Gerhardt
 Kraus-Anderson Construction
 525 S 8th St
 Minneapolis, MN 55404-
 Phone: (612) 332-7281 ext-
 Fax: (612) 332-8739
 agerhardt@k-a-c.com

Architect: _____

Greg Hollenkamp
 KKE Architects, Inc.
 300 1st Ave N
 Minneapolis, MN 55401-1681
 Phone: (612) 339-4200 ext-
 Fax: (612) 342-9267

Property Manager: _____

Support Services: _____

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 _____

CPED MULTIFAMILY HOUSING DEPARTMENT
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Occupancy
 Rental
 Ownership

Project Name: Riverview Homes (Phase II)
 Main Address: West River Rd & 23rd
 Project Aliases:
 Additional Addresses:
 Ward: 3 Neighborhood: Hawthorne

Project Activity
 New Construction
 Rehabilitation
 Stabilization
 Preservation
 Year Built: _____

Development
 Apartment/Condo
 Townhome
 Coop
 Shelter
 Transitional
 Scattered Site/Other

Household
 General
 Family w/Children
 Senior
 Single
 Special Needs
 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	0		1BR	0	0	0	0	0	0
2BR	59		2BR	0	0	0	0	0	59
3BR	0		3BR	0	0	0	0	0	0
4+BR	0		4+BR	0	0	0	0	0	0
TOT	59		TOT	0	0	0	0	0	59

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

USES AND SOURCES

Project Uses:

Land: \$1,825,735.00
 Construction: \$10,500,000.00
 Construction Contingency: \$525,000.00
 Construction Interest: \$1,341,366.00
 Relocation: _____
 Developer Fee: \$2,000,000.00
 Legal Fees: \$100,000.00
 Architect Fees: \$460,000.00
 Other Costs: \$3,783,500.00
 Reserves: _____
 Non-Housing: _____
 TDC: \$20,535,601.00
 TDC/Unit: \$348,061.03

Project Sources:

Source / Program	Amount	%	Term	Committed
City of Minneapolis TIF, Env. Remediation Funds, Etc.	\$1,800,000.00			
Sales Proceeds	\$17,735,601.00			
JADT Development Group, LLC Developer Equity	\$1,000,000.00			
TDC:	\$20,535,601.00			

Financing Notes:

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet

Project Status	
Proposed:	8/1/2004
Approved:	<input type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Riverview Senior Cooperative (Phase III)
Main Address:	22nd Ave N
Project Aliases:	
Additional Addresses:	between 1st Ave N & W River Rd
Ward:	3
Neighborhood:	Hawthorne

Project Activity	Development	Household
<input checked="" type="checkbox"/> New Construction	<input type="radio"/> Apartment/Condo	<input type="checkbox"/> General
<input type="checkbox"/> Rehabilitation	<input type="radio"/> Townhome	<input type="checkbox"/> Family w/Children
<input type="checkbox"/> Stabilization	<input checked="" type="radio"/> Coop	<input checked="" 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

Housing Production and Affordability										
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT	
	0BR	0		0BR	0	0	0	0	0	0
	1BR	15		1BR	0	15	0	0	0	0
	2BR	30		2BR	0	30	0	0	0	0
	3BR	0		3BR	0	0	0	0	0	0
4+BR	0	4+BR	0	0	0	0	0	0		
TOT	45	TOT	0	45	0	0	0	0		
Shelter Units: _____			+ Conversion Units: _____							
Section 8: _____										

GENERAL INFORMATION

MetroPlains Development LLC and JADT Development Group propose to co-develop a .5 acre parcel into 45 limited equity cooperative units for seniors. All of the one and two bedroom units will be affordable to households at or below 50% AMI. Metro Plains will be the project owner.

The property is bound by 22nd Ave N on the south, the railroad tracks on the west, and West River Rd on the east.

Partnership:

Developer:

Rob McCreedy
 Metro Plains Development LLC
 1600 University Ave Suite 212
 Saint Paul, MN 55104-3800
 Phone: (651) 523-1252 ext-
 Fax: (651) 646-8947
 rmcreedy@metroplains.com

Owner:

Rob McCreedy
 Metro Plains Development LLC
 1600 University Ave Suite 212
 Saint Paul, MN 55104-3800
 Phone: (651) 523-1252 ext-
 Fax: (651) 646-8947
 rmcreedy@metroplains.com

Contact Information:

Consultant:

Phone:	ext-
Fax:	

Contractor:

To Be Determined	
Phone:	ext-
Fax:	

Architect:

David Graham
 Ellness, Swenson, Graham Architects Inc.
 500 Washington Ave Suite 1080
 Minneapolis, MN 55415-
 Phone: (612) 373-4677 ext-
 Fax: (612) 339-5382

Property Manager:

Garsten/Perennial Management	
Phone:	ext-
Fax:	

Support Services:

Phone:	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

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet

Project Status
 Proposed: 8/1/2004
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Impaction
 Non-Impacted
 Impacted

Occupancy
 Rental
 Ownership

Project Name: Riverview Senior Cooperative (Phase III)
 Main Address: 22nd Ave N
 Project Aliases:
 Additional Addresses: between 1st Ave N & W River Rd
 Ward: 3 Neighborhood: Hawthorne

Project Activity
 New Construction
 Rehabilitation
 Stabilization
 Preservation
 Year Built: _____

Development
 Apartment/Condo
 Townhome
 Coop
 Shelter
 Transitional
 Scattered Site/Other

Household
 General
 Family w/Children
 Senior
 Single
 Special Needs
 Homeless

Housing Production and Affordability

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY				MKT
			<30%	<50%	<60%	<80%	
0BR	0	0	0	0	0	0	0
1BR	15	15	0	15	0	0	0
2BR	30	30	0	30	0	0	0
3BR	0	0	0	0	0	0	0
4+BR	0	0	0	0	0	0	0
TOT	45	45	0	45	0	0	0

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

USES AND SOURCES

Project Uses:

Land:	\$875,000.00
Construction:	\$4,491,500.00
Construction Contingency:	\$365,000.00
Construction Interest:	\$89,555.00
Relocation:	\$0.00
Developer Fee:	\$700,000.00
Legal Fees:	\$31,750.00
Architect Fees:	\$189,338.00
Other Costs:	\$325,734.00
Reserves:	\$49,127.00
Non-Housing:	\$50,000.00
TDC:	\$7,167,004.00
TDC/Unit:	\$159,267.00

Project Sources:

Source / Program	Amount	%	Term	Committed
1 HUD 212 Coop Program	\$2,456,353.00			
2 DEED	\$100,000.00			1/1/2005
3 Hennepin County	\$42,000.00			2/1/2005
4 Met Council	\$65,000.00			1/1/2005
5 CPED Limited Equity Coop	\$750,000.00			
6 Member Downpayments	\$1,557,150.00			
7 City of Minneapolis TIF Supplemental Mortgage	\$404,808.00			
8 Other Gap Financing	\$1,791,689.00			
TDC:	\$7,167,000.00			

Financing Notes:

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet

Project Status
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 Complete:

Project Name: Riverview Senior Rental (Phase III)
 Main Address: 22nd Ave N
 Project Alises:
 Additional Addresses: btwn 1st N & W River Rd
 Ward: 3 Neighborhood: Hawthorne

Impaction
 Non-Impacted
 Impacted

Occupancy
 Rental
 Ownership

Project Activity
 New Construction
 Rehabilitation
 Stabilization
 Preservation
 Year Built: _____

Development
 Apartment/Condo
 Townhome
 Coop
 Shelter
 Transitional
 Scattered Site/Other

Household
 General
 Family w/Children
 Senior
 Single
 Special Needs
 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	15	15	1BR	0	15	0	0	0	
2BR	30	30	2BR	0	30	0	0	0	
3BR	0	0	3BR	0	0	0	0	0	
4+BR	0	0	4+BR	0	0	0	0	0	
TOT	45	45	TOT	0	45	0	0	0	

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

GENERAL INFORMATION

New construction of 45 units of 1 & 2 bedroom senior apartments affordable to households earning less than 50% of the area median income. This project is part of a 90 unit senior campus included in the larger Riverview Site development which includes market rate ownership condos, and a proposed limited equity senior cooperative development.

Partnership:

Contact Information:

Developer:

Metro Plains Development LLC
 1600 University Ave
 Saint Paul, MN 55104-3800
 Phone: (651) 646-7848 ext
 Fax:

Owner:

Metro Plains Development LLC
 1600 University Ave
 Saint Paul, MN 55104-3800
 Phone: (651) 646-7848 ext-
 Fax:

Consultant:

Contractor:

Architect:

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

Property Manager:

Garsten/Perennial Management
 Phone: (651) 523-1210 ext-
 Fax: (651) 644-0296

Support Services:

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

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Occupancy
 Rental
 Ownership

Project Name: Riverview Senior Rental (Phase III)
 Main Address: 22nd Ave N
 Project Aliases:
 Additional Addresses: btwn 1st N & W River Rd
 Ward: 3 Neighborhood: Hawthorne

Project Activity
 New Construction
 Rehabilitation
 Stabilization
 Preservation
 Year Built: _____

Development
 Apartment/Condo
 Townhome
 Coop
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 Scattered Site/Other

Household
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 Family w/Children
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 Special Needs
 Homeless

Housing Production and Affordability

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	0BR	0		0BR	0	0	0	0	0
1BR	15	1BR	0	15	0	0	0	0	
2BR	30	2BR	0	30	0	0	0	0	
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	45	TOT	0	45	0	0	0	0	

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

USES AND SOURCES

Project Uses:
 Land: \$875,000.00
 Construction: \$4,491,500.00
 Construction Contingency: \$125,000.00
 Construction Interest: \$89,555.00
 Relocation: \$0.00
 Developer Fee: \$900,000.00
 Legal Fees: \$31,750.00
 Architect Fees: \$189,338.00
 Other Costs: \$415,734.00
 Reserves: \$49,127.00
 Non-Housing: \$0.00
 TDC: \$7,167,004.00
 TDC/Unit: \$159,267.00

Project Sources:

Source / Program	Amount	%	Term	Committed
City of Minneapolis HRB	\$2,641,000.00	0.00%	40 yrs	
Metro Plains Development, LLC Def Dev Fee	\$300,219.00			12/23/2004
<i>Syndication Proceeds</i>	\$2,145,977.00			
CPED AHTF	\$900,000.00			
City of Minneapolis EZ	\$400,000.00			
City of Minneapolis TIF	\$404,808.00			
County, Met Council, DEED Environmental Resources	\$375,000.00			
TDC:	\$7,167,004.00			

Financing Notes: