



Project Status	
Proposed:	3/28/2007
Approved:	<input checked="" 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:	Nokomis Senior Housing
Main Address:	3717 23rd Ave S
Project Aliases:	Providence Place Assisted-Living
Additional Addresses:	
Ward:	9
Neighborhood:	Standish

Project Activity	
<input checked="" type="checkbox"/> New Construction	
<input type="checkbox"/> Rehabilitation	
<input type="checkbox"/> Stabilization	
<input type="checkbox"/> Preservation	
Year Built:	2008

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 type="checkbox"/> Family w/Children	
<input checked="" 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	21		0BR	0	0	0	0	21
	1BR	53		1BR	0	16	0	0	37
	2BR	3		2BR	0	0	0	0	3
	3BR	0		3BR	0	0	0	0	0
4+BR	0	4+BR	0	0	0	0	0		
TOT	77	TOT	0	16	0	0	61		
Shelter Units:							+ Conversion Units:		
Section 8:									

GENERAL INFORMATION

Covenire Care is proposing the development of a 77 unit senior assisted living community on the NE corner of 38th St and 23rd Ave. The site is currently a parking lot owned by Providence Place Nursing Home and used by its staff and guests. Of the 77 units planned, 20% will be marketed to those seniors with incomes at or below 50% of AMI. Studio, one, and two-bedroom floor plans will be available in addition to 7 memory support and 7 private care suites. Each senior resident will live independently in their apartments and receive various levels of services depending on their need. Some simply require assistance with housekeeping, while others receive 24 hour supervision in the memory support suite.

The development proposal consists of 4 stories with brick exterior as the predominant material, one level of underground heated parking totaling approximately 50 spaces and 41 surface spaces. The new parking spaces will accommodate both the needs of the new development as well as Providence Place.

Community amenities will include: a dining room, (three meals a day will be served), parlor, café, activity room, screen porch, outdoor patio/courtyard, professionally designed and maintained landscaping, walking paths and secure entries. The project will also incorporate a beauty salon, which will be open to the public as well as serving the residents on the corner of the development at 38th and 23rd. Covenire Care will be including Energy Star appliances in this project and will determine additional "green elements" as it develops its construction plans & specs.

Partnership: Covenire Care, LLC

Contact Information:

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Owner:

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 ,
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MPLS Affirmative Action

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TOT	77	0	16	0	0	0	61

Shelter Units: + Conversion Units:

Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$675,000.00
Construction:	\$10,365,000.00
Construction Contingency:	\$392,000.00
Construction Interest:	\$1,345,648.00
Relocation:	\$0.00
Developer Fee:	\$0.00
Legal Fees:	\$190,000.00
Architect Fees:	\$400,000.00
Other Costs:	\$1,060,201.00
Reserves:	\$1,180,000.00
Non-Housing:	\$0.00
TDC:	\$15,607,849.00
TDC/Unit:	\$202,670.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
HUD / GNMA 1st Mortgage	\$11,100,000.00			
Letter of Credit	\$622,000.00			
City of Minneapolis HRB (TIF)	\$728,200.00			
Developer Equity	\$1,521,849.00			2/1/2007
CPED AHTF (Levy)	\$614,000.00			11/27/2007
City of Minneapolis HRB (Project Revenue Supported)	\$1,021,800.00			
TDC:	\$15,607,849.00			

Financing Notes:	