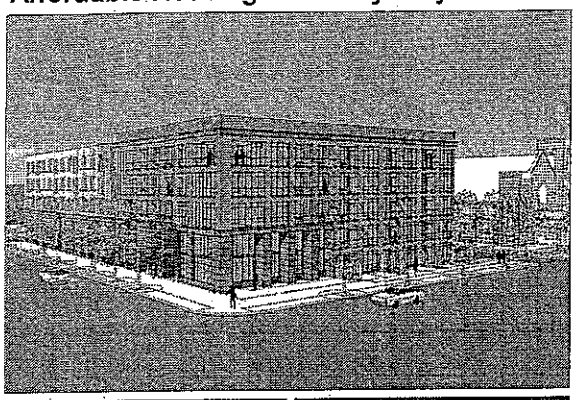
CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet



Project Status

Proposed:	6/27/2008
Approved:	☑
Closed:	
Complete:	

Impaction
- ○ Non-Impacted
- ◉ Impacted

Occupancy
- ◉ Rental
- ○ Ownership

Project Name:	Lyndale Green
Main Address:	610 28th St W
Project Aliases:	Salem Redevelopment
Additional Addresses:	28th St & Lyndale
Ward: 6	Neighborhood: Whittier

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
0BR	0
1BR	32
2BR	33
3BR	0
4+BR	0
TOT	65

UNIT AFFORDABILITY

UNIT	<30%	<50%	<60%	<80%	MKT
0BR	0	0	0	0	0
1BR	0	13	19	0	0
2BR	0	0	33	0	0
3BR	0	0	0	0	0
4+BR	0	0	0	0	0
TOT	0	13	52	0	0

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

Brighton Development Corporation is proposing to redevelop a portion of the Salem English Lutheran Church site on 28th and Lyndale with a new mixed-use building composed of 4 stories of housing over 1st-floor retail. Brighton proposes to demolish the existing 1950s-era church addition, along with the existing surface parking lot, and construct the new building in their place. The original, historic church would be preserved and renovated for use by two congregations: Salem English Lutheran Church, and Lyndale United Church of Christ, which is vacating its nearby facility at 810 31st St West.

The new mixed-use building will house 65 rental apartments and approximately 9,000 square feet of commercial space. The new building and the church will be served by 105 parking spaces, 57 of which will be underground. Brighton plans to seek LEED certification and install a geothermal heating system for the new building. The commercial space is proposed for sale to a third party.

Contact Information:

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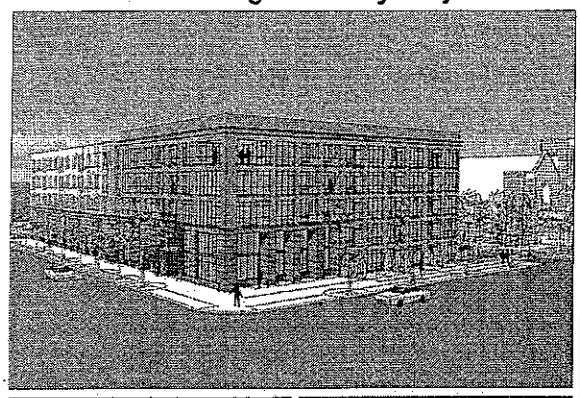

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USES AND PERMANENT SOURCES

Project Uses:

Land:	$1,050,000.00
Construction:	$8,855,000.00
Construction Contingency:	$335,000.00
Construction Interest:	$0.00
Relocation:	$0.00
Developer Fee:	$1,303,668.00
Legal Fees:	$50,000.00
Architect Fees:	$300,000.00
Other Costs:	$1,018,007.00
Reserves:	$105,231.00
Non-Housing:	$0.00
TDC:	$13,016,906.00
TDC/Unit:	$200,260.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
Hennepin County *ERF*	$35,000.00		Grant	4/1/2008
City of Minneapolis *TIF*	$815,770.00			
Syndication Proceeds	$4,400,000.00			
City of Minneapolis *HRB*	$3,825,000.00			
CPED *AHTF (2008)*	$975,000.00			12/12/2008
Met Council *LCDA*	$850,000.00			12/10/2008
Deferred Dev Fee	$505,886.00			
Hennepin County *AHIF*	$800,000.00			
Hennepin County *TOD*	$150,000.00			7/29/2008
Hennepin County / Met Council *Brownfield funds*	$660,250.00			
TDC:	$13,016,906.00			

Financing Notes:

The sources and uses shown are for the housing component only.