



Project Status	
Proposed:	12/31/2002
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Franklin Gateway (Phase IIB1) Wellstone
Main Address:	1931 Portland Ave
Project Aliases:	(see also Phase II-Wellstone-Own)
Additional Addresses:	612, 616, 620, 624 Franklin Ave E
Ward:	6
Neighborhood:	Phillips

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

Development	
<input type="radio"/> Apartment/Condo	
<input checked="" 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 checked="" type="checkbox"/> Single	
<input type="checkbox"/> Special Needs	
<input checked="" type="checkbox"/> Homeless	

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	5		0BR	4	1	0	0	0
1BR	6	1BR	0	3	0	0	0	3	
2BR	25	2BR	0	10	6	0	0	9	
3BR	13	3BR	0	7	6	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	49	TOT	4	21	12	0	0	12	

Shelter Units: + Conversion Units:
 Section 8:

GENERAL INFORMATION

Located at the northeast corner of Franklin & Portland, The Wellstone features 49 units of mixed income townhome-style rental units and 9,000 sf of commercial space that will house a restaurant, retail and second floor office space. Parking for residents will be provided via a below grade parking garage which will preserve much of the site for shared green space, playground and landscaping. 4 units have been designated for long-term homelessness.

Partnership: Franklin-Portland Gateway Phase II LP

Contact Information:

Developer:

Deanna Foster
 Hope Community, Inc.
 611 E Franklin Ave
 Minneapolis, MN 55404-2862
 Phone: (612) 874-8867 ext x-105
 Fax: (612) 874-8650
 dfoster@hope-community.org

Owner:

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

Consultant:

Contractor:

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

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

Property Manager:

Hope Community, Inc.
 Phone: (612) 874-8867 ext- x-209
 Fax: (612) 874-8650

Support Services:

Hope Community, Inc.
 Phone: (612) 874-8867 ext- x-105
 Fax: (612) 874-8650

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

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:

Connie Fournier
 Phone: (612) 673-5028 ext-
 Fax:

MPLS Affirmative Action



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USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$1,294,991.00
Construction:	\$7,357,490.00
Construction Contingency:	\$330,836.00
Construction Interest:	\$162,961.00
Relocation:	\$0.00
Developer Fee:	\$1,240,670.00
Legal Fees:	\$110,000.00
Architect Fees:	\$603,000.00
Other Costs:	\$978,047.00
Reserves:	\$382,396.00
Non-Housing:	\$913,400.00
TDC:	\$13,373,791.00
TDC/Unit:	\$272,935.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
1 Glaser 1st Mortgage	\$4,569,100.00	6.00%	40 yrs	
2 Syndication Proceeds	\$6,599,591.00			
3 CPED AHTF	\$900,000.00			1/28/2005
4 CPED AHTF	\$275,000.00			11/3/2005
5 CPED Non Profit Admin	\$30,000.00			1/28/2005
6 FHF FHF	\$200,000.00			
7 Home Depot Foundation Charitable Contribution	\$35,000.00			12/20/2002
8 Met Council LCDA	\$246,100.00			1/16/2003
9 MHFA ELTH	\$360,000.00			
10 Hennepin County TOD	\$52,000.00			10/1/2003
11 Hennepin County ERF	\$20,000.00			2/6/2003
12 MN Green Community	\$87,000.00			
TDC:	\$13,373,791.00			

Financing Notes:
TDC/unit is \$254,294 excluding non-housing.