



| Project Status | |
|----------------|--------------------------|
| Proposed: | 11/1/2006 |
| Approved: | <input 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: | Keeler Apartments |
| Main Address: | 317 17th Ave SE |
| Project Aliases: | |
| Additional Addresses: | |
| Ward: <input type="text" value="2"/> | Neighborhood: <input type="text" value="Marcy-Holmes"/> |

| Project Activity | |
|---|--|
| <input type="checkbox"/> New Construction | |
| <input type="checkbox"/> Rehabilitation | |
| <input type="checkbox"/> Stabilization | |
| <input type="checkbox"/> Preservation | |
| Year Built: <input type="text" value="2003"/> | |

| 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 type="checkbox"/> Senior | |
| <input checked="" 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 | 0 | | 0BR | 0 | 0 | 0 | 0 | 0 |
| 1BR | 4 | 1BR | 0 | 2 | 0 | 0 | 0 | 2 | |
| 2BR | 0 | 2BR | 0 | 0 | 0 | 0 | 0 | 0 | |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 | 0 | 0 | |
| 4+BR | 40 | 4+BR | 0 | 6 | 0 | 0 | 0 | 34 | |
| TOT | 44 | TOT | 0 | 8 | 0 | 0 | 0 | 36 | |

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

Keeler Apartments is a five story mixed-use facility, located on the corner of 17th Avenue Southeast one block from the University of Minnesota campus. The University Episcopal Center, retained ownership of the land entering into a 60 year land lease with 17th Avenue Housing, LLC. The ground floor of the facility is dedicated to university-related community functions, which include amenities such as an exercise and business room for the apartments. The upper floors consist of 40 four-bedroom apartments, of approximately 1,260 square feet, and 4 one-bedroom apartments, of approximately 450 square feet. Parking is provided primarily below grade on one level with additional guest parking on grade. 20% of the units are available to students whose household incomes do not exceed 50% of the metropolitan median income.

In early 2002, the JA Wedum Foundation, a non-profit 501(c)(3) organization received housing revenue bonds series 2002A and HRB series 2002B for the construction of the Keeler Apartments, a 44-unit housing facility located near the University of Minnesota. 17th Avenue Housing LLC was established by the Wedum Foundation to own and operate the project. 17th Avenue Housing LLC wants to refinance the 2002 bonds to lower the interest rate, which currently are between 7% to 7.375%.

Partnership: 17th Avenue Housing, LLC

Developer:

Owner:

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|--|
| Kathleen Hansen 17th Ave Housing LLC 2615 University Ave SE Minneapolis, MN 55414- Phone: (612) 789-3363 ext- Fax: (612) 789-4044 |
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Contact Information:

Consultant:

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|---|
| John Utley Kennedy & Graven 200 S 6th St 470 Pillsbury Center Minneapolis, MN 55402- Phone: (612) 337-9270 ext- Fax: (612) 337-9310 jutley@kennedy-graven.com |
|---|

Contractor:

Architect:

Property Manager:

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| 17th Ave Housing LLC Phone: (612) 789-3363 ext- Fax: (612) 789-4044 |
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Support Services:

CPED Coordinator:

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|---|
| Cherre Palenius CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401- Phone: (612) 673-5241 ext- Fax: (612) 673-5259 cherre.palenius@ci.minneapolis.mn.us |
|---|

CPED Legal:

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|---|
| Nikki Newman Phone: (612) 673-5273 ext- Fax: (612) 673-5112 |
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CPED Support Coordinator

CPED Rehab:

MPLS Affirmative Action



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| 2BR | 0 | 0 | 2BR | 0 | 0 | 0 | 0 | 0 | 0 |
| 3BR | 0 | 0 | 3BR | 0 | 0 | 0 | 0 | 0 | 0 |
| 4+BR | 40 | 40 | 4+BR | 0 | 6 | 0 | 0 | 0 | 34 |
| TOT | 44 | 44 | TOT | 0 | 8 | 0 | 0 | 0 | 36 |

Shelter Units: + Conversion Units:
Section 8:

USES AND PERMANENT SOURCES

| Project Uses: | |
|---------------------------|-------------------------------------|
| Land: | <input type="text" value="\$0.00"/> |
| Construction: | <input type="text" value="\$0.00"/> |
| Construction Contingency: | <input type="text" value="\$0.00"/> |
| Construction Interest: | <input type="text" value="\$0.00"/> |
| Relocation: | <input type="text" value="\$0.00"/> |
| Developer Fee: | <input type="text" value="\$0.00"/> |
| Legal Fees: | <input type="text" value="\$0.00"/> |
| Architect Fees: | <input type="text" value="\$0.00"/> |
| Other Costs: | <input type="text" value="\$0.00"/> |
| Reserves: | <input type="text" value="\$0.00"/> |
| Non-Housing: | <input type="text" value="\$0.00"/> |
| TDC: | <input type="text" value="\$0.00"/> |
| TDC/Unit: | <input type="text" value="\$0.00"/> |

| Project Permanent Sources: | | | | |
|--|-----------------|---|-----------|-----------|
| Source / Program | Amount | % | Term | Committed |
| City of Minneapolis <i>HRB Series A</i> | \$11,700,000.00 | | REFINANCE | |
| City of Minneapolis <i>HRB Series B</i> | \$800,000.00 | | REFINANCE | |
| TDC: | \$12,500,000.00 | | | |

| Financing Notes: | |
|--|--|
| Refinance request to lower their interest rate and pay for associated closing costs. | |