



Project Status	
Proposed:	8/1/2006
Approved:	<input checked="" 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:	1800 Plymouth Avenue Townhomes
Main Address:	1800 Plymouth Ave N
Project Aliases:	
Additional Addresses:	1806, 1810, 1810 1/2, 1812, 1822 Plymouth Ave N; 1306 Morgan Ave N
Ward:	5
Neighborhood:	Willard-Hay

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

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 checked="" type="checkbox"/> General	
<input type="checkbox"/> Family w/Children	
<input 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	0		0	0	0	0	0	0
1BR	0	0	0	0	0	0	0	0	
2BR	18	18	0	4	0	10	4	4	
3BR	0	0	0	0	0	0	0	0	
4+BR	0	0	0	0	0	0	0	0	
TOT	18	18	TOT	0	4	0	10	4	

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

New construction of a 18-unit townhome development with attached tuckunder at garden level, single car garages and 1 full bath. Additionally, each unit will have a garden level unfinished expansion space of approximately 500 sq ft with a roughed-in second bath. Units will feature approximately 1,100 sq ft of finished living area and private screened porches.

Sales prices will start at \$201,600. Buyer's earning < 50% of MI will be eligible for assumable second mortgage assistance.

Partnership: 1800 Plymouth Avenue Townhomes LLC		Contact Information:	
Developer: Wayne Olson Olson Development 5115 Excelsior Blvd, #220 Saint Louis Park, MN 55416- Phone: (612) 227-4666 ext- Fax: (952) 942-6902 wayne@wolsondev.com		Owner: 1800 Plymouth Ave TH Association LLC , Phone: ext- Fax:	
Contractor:		Consultant: Sarah Huss 226 Washington Ave N Minneapolis, MN 55401- Phone: (612) 807-3782 ext- Fax: (612) 521-1078 sarahhuss@edinarealty.com	
CPED Coordinator: Theresa Cunningham CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401- Phone: (612) 673-5237 ext- Fax: (612) 673-5248 theresa.cunningham@ci.minneapolis.mn.us		Architect: Kim Bretheim LHB+Madson 250 3rd Ave N Suite 450 Minneapolis, MN 55401- Phone: (612) 338-2029 ext- Fax: (612) 338-2088 kim.bretheim@lhbcorp.com	
CPED Legal: Gary Winter Phone: (612) 673-5132 ext- Fax: (612) 673-5112		Property Manager: 1800 Plymouth Ave TH Association LLC Phone: ext- Fax:	
CPED Support Coordinator		Support Services:	
		CPED Rehab:	
		MPLS Affirmative Action	



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2BR	18	18	2BR	0	4	0	10	4	4
3BR	0	0	3BR	0	0	0	0	0	0
4+BR	0	0	4+BR	0	0	0	0	0	0
TOT	18	18	TOT	0	4	0	10	4	4

Shelter Units: + Conversion Units:
 Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$197,940.00
Construction:	\$2,827,667.00
Construction Contingency:	\$160,000.00
Construction Interest:	\$116,250.00
Relocation:	\$0.00
Developer Fee:	\$390,448.00
Legal Fees:	\$13,500.00
Architect Fees:	\$98,473.00
Other Costs:	\$270,648.00
Reserves:	\$0.00
Non-Housing:	\$0.00
TDC:	\$4,074,926.00
TDC/Unit:	\$226,385.00

Project Permanent Sources:					
Source / Program	Amount	%	Term	Committed	
1 Net Sales Proceeds	\$3,242,400.00				
2 CPED AOHP Buyer's 2nd Mortgages	\$180,000.00	0.00%	assumable* Deferred	10/1/2006	
3 MHFA CRV Buyer's 2nd Mortgages	\$206,400.00	0.00%	DOS** Deferred		
4 City of Minneapolis EZ	\$50,000.00				
5 FHLB FHLB	\$50,000.00				
6 Hennepin County ERF	\$150,000.00		Grant	1/23/2007	
7 Hennepin County AHIF	\$50,000.00		Grant		
8 NRP / Northway Area Foundation	\$146,126.00				
TDC:	\$4,074,926.00				

Financing Notes:
 People's Bank has issued a loan proposal to provide construction financing up to \$3,075,000 or 75% of appraisal value of the proposed development whichever is lower.

*CPED 2nd mortgages are assumable by a qualified buyer.

**MHFA 2nd mortgages are Due On Sale.

Mississippi Pathways Dev Company, LLC is functioning as Co-Developer on this project.