

Project Status	
Proposed:	12/31/2001
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:	Marshall River Run
Main Address:	1424 Marshall St NE
Project Aliases:	
Additional Addresses:	1448 Marshall St NE
Ward: <input type="text" value="3"/>	Neighborhood: <input type="text" value="Sheridan"/>

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

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 checked="" 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	0BR	0	0	0	0
1BR	9	9	1BR	0	3	6	0	0	
2BR	48	48	2BR	0	0	48	0	0	
3BR	28	28	3BR	16	0	1	0	11	
4+BR	0	0	4+BR	0	0	0	0	0	
TOT	85	85	TOT	16	3	55	0	11	

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

Construction of a 74-unit rental apartment building and 11 ownership townhomes at 1424-1448 Marshall St NE on a site that is currently industrial and requires pollution clean-up. A TIF pay-as-you-go note of approximately \$1.5 million will be an additional resource for payments on the HRBs on the rental component of the project.

Partnership: Marshall River Run LP

Developer:
 Elizabeth Flannery
 Sherman Associates, Inc.
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 Fax: (612) 332-8119

Owner:
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 Sherman Associates, Inc.
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 Fax: (612) 332-8119

Contact Information:
Consultant:
 ,
 Phone: ext-
 Fax:

Contractor:

Architect:
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 Ellness, Swenson, Graham Architects Inc.
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Property Manager:
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CPED Support Coordinator

Support Services:

CPED Rehab:
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MPLS Affirmative Action
 Mary Tradewell
 Phone: (612) 673-2142 ext-
 Fax: (612) 673-2599

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<input type="checkbox"/> Rehabilitation	<input type="radio"/> Townhome	<input checked="" type="checkbox"/> Family w/Children
<input type="checkbox"/> Stabilization	<input type="radio"/> Coop	<input type="checkbox"/> Senior
<input type="checkbox"/> Preservation	<input type="radio"/> Shelter	<input type="checkbox"/> Single
Year Built: <input type="text"/>	<input type="radio"/> Transitional	<input type="checkbox"/> Special Needs
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Section 8:

USES AND SOURCES

Project Uses:		Project Sources:				
		Source / Program	Amount	%	Term	Committed
Land:	\$900,000.00	1 City of Minneapolis <i>HRB</i>	\$6,535,200.00			
Construction:	\$7,045,000.00	2 City of Minneapolis <i>HRB (TIF)</i>	\$1,464,800.00			
Construction Contingency:	\$257,700.00	3 <i>Syndication Proceeds</i>	\$2,169,456.00			
Construction Interest:	\$248,646.00	4 CPED / MHFA / FHF <i>AHTF</i>	\$1,214,000.00			
Relocation:	\$30,000.00	5 DEED (State)	\$300,000.00			
Developer Fee:	\$1,100,000.00					
Legal Fees:	\$180,000.00					
Architect Fees:	\$390,000.00					
Other Costs:	\$1,432,110.00					
Reserves:	\$100,000.00					
Non-Housing:	\$0.00					
TDC:	\$11,683,546.00					
TDC/Unit:	\$157,885.00					
		TDC:	\$11,683,456.00			

Financing Notes:

Sources and Uses for the 74-unit rental project only. There will also be 11 ownership townhomes that will sell for approximately \$250,000.