

Project Status	
Proposed:	7/10/2006
Approved:	<input 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:	Slater Square
Main Address:	1400 Portland Ave S
Project Aliases:	Elliot Park II
Additional Addresses:	1412, 1416, 1420, 1425 Portland Ave S
Ward:	7
Neighborhood:	Elliot Park

Project Activity
<input type="checkbox"/> New Construction
<input checked="" type="checkbox"/> Rehabilitation
<input checked="" 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	125		0BR	0	80	35	10	0
1BR	36	1BR	0	18	4	14	0		
2BR	1	2BR	0	0	1	0	0		
3BR	0	3BR	0	0	0	0	0		
4+BR	0	4+BR	0	0	0	0	0		
TOT	162	TOT	0	98	40	24	0		

Shelter Units: _____ + Conversion Units: _____
 Section 8: _____

GENERAL INFORMATION

Requesting \$542,000 in 2006 AHTF for rehab and stabilization. Also requesting restructure of current project debt and assumption of current project debt by CHDC Slater, LLC, a new limited partnership consisting solely of Community Development Housing Corporation. MHFA 1st mortgage to be refinanced at a lower interest rate

Partnership: CHDC Slater LLC

Developer:
 Dick Brustad
 Brighton Development Corporation
 710 S 2nd St Suite 603
 Minneapolis, MN 55401-3101
 Phone: (612) 332-5664 ext-
 Fax: (612) 332-1250
 dbrustad@brightondevelopment.com

Owner:

Architect:
 Lisa Ross
 Cermak Rhoades Architects
 275 E 4 St Suite 800
 Saint Paul, MN 55101-1696
 Phone: (651) 556-8649 ext-
 Fax:
 lross@cermakrhoades.com

Contractor:

CPED Coordinator:
 Tiffany Glasper
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401-
 Phone: (612) 673-5221 ext-
 Fax: (612) 673-5248
 Tiffany.Glasper@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

Contact Information:

Consultant:
 Janet Pope
 J.L. Pope Associates
 2929 University Ave SE Suite 206
 Minneapolis, MN 55414-
 Phone: (612) 331-3333 ext-
 Fax: (612) 331-2223
 janet@jlpope.com

Property Manager:
 BDC Management
 Phone: (612) 371-0766 ext-
 Fax: (612) 371-1834

Support Services:
 Catholic Charities
 Phone: (612) 278-1120 ext-
 Fax: (612) 375-9105

CPED Rehab:

MPLS Affirmative Action

Project Status
 Proposed: 7/10/2006
 Approved:
 Closed:
 Complete:

Impaction
 Non-Impacted
 Impacted

Occupancy
 Rental
 Ownership

Project Name: Slater Square
 Main Address: 1400 Portland Ave S
 Project Aliases: Elliot Park II
 Additional Addresses: 1412, 1416, 1420, 1425 Portland Ave S
 Ward: 7 Neighborhood: Elliot Park

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	UNIT AFFORDABILITY				
			<30%	<50%	<60%	<80%	MKT
0BR	125	0BR	0	80	35	10	0
1BR	36	1BR	0	18	4	14	0
2BR	1	2BR	0	0	1	0	0
3BR	0	3BR	0	0	0	0	0
4+BR	0	4+BR	0	0	0	0	0
TOT	162	TOT	0	98	40	24	0

Shelter Units: _____ + Conversion Units: _____
 Section 8: _____

USES AND PERMANENT SOURCES

Project Uses:

Land:	\$8,013,156.00
Construction:	\$1,130,000.00
Construction Contingency:	\$79,100.00
Construction Interest:	
Relocation:	
Developer Fee:	\$100,000.00
Legal Fees:	\$25,000.00
Architect Fees:	\$45,000.00
Other Costs:	\$621,500.00
Reserves:	
Non-Housing:	\$100,955.00
TDC:	\$10,114,711.00
TDC/Unit:	\$62,436.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
CPED AHTF	\$542,500.00	1.00%		
MCDA Operating Subsidy	\$2,000,000.00	2.50%	12/22/2006	12/22/1986 AA860012
CPED Loan Interest	\$1,501,156.00		12/22/2026	
CPED Affordability Reserves	\$518,000.00			
FHLB FHLB	\$500,000.00			
MHFA Super RFP	\$542,500.00			
MCDA TIF	\$2,500,000.00	2.50%	12/22/2026	12/22/1986 AA860012
MHFA 1st Mortgage	\$2,010,555.00	6.50%	12/22/2026	12/22/1986
TDC:	\$10,114,711.00			

Financing Notes:
 This is an expiring tax credit project. The limited partner is exiting and the debt is being assumed by CHDC Slater, LLC. The existing City debt and accumulated interest is being assumed and first mortgage is being refinanced.