

Project Status

Proposed: 7/3/2002
 Approved:
 Closed:
 Complete:

Impaction

Non-Impacted
 Impacted

Occupancy

Rental
 Ownership

Project Name: Heritage Park (Phase III)
 Main Address: Olson & Lyndale
 Project Aliases: Near North (Phase III)
 Additional Addresses:
 Ward: 5 Neighborhood: Near North

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				MKT
			<30%	<50%	<60%	<80%	
0BR	0	0	0	0	0	0	0
1BR	15	15	0	3	3	0	9
2BR	40	40	6	4	4	0	26
3BR	30	30	22	2	1	0	5
4+BR	10	10	10	0	0	0	0
TOT	95	95	38	9	8	0	40

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

GENERAL INFORMATION

The Heritage Park (formerly known as the Near Northside) Master Plan Project calls for development of approximately 800 units of rental and for-sale housing through 2008. The site is approximately 73 acres in size and is bounded by Plymouth Avenue North, Seventh Street North, Lyndale Avenue North, Glenwood Avenue North, Girard Avenue North, Girard Terrace, Olson Memorial Highway, and Humboldt Avenue North.

Heritage Park is a comprehensive mixed income development incorporating MPHA's Holman Decree replacement units, conventional tax credit as well as market rate units.

Phase III includes the construction of 95 residential rental units, which comprises the fourth and final phase of family rental housing in the Heritage Park Project Area. The site is located south of Olson Memorial Hwy and includes the redevelopment of 5.5 acres in addition to the proposed and existing right of way and adjacent parks. Resident parking will be located in the rear within each block and visitor parking will occur on the street.

Partnership: Heritage Park Partners LP

Developer:
 Darlene Walser
 McCormack Baron Salazar
 3447 16th Ave S
 Minneapolis, MN 55407-
 Phone: (612) 721-6554 ext-
 Fax: (612) 729-2085
 darlene.walser@mccormackbaron.com

Owner:
 Mike Goeke
 McCormack Baron Salazar
 1415 Olive Suite 310
 Saint Louis, MO 63103-
 Phone: (314) 335-2852 ext-
 Fax: (314) 335-2853
 mike.goeke@mccormackbaron.com

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

Contractor:
 Weis Builders
 7645 Lyndale Av S
 Richfield, MN 55423-4029
 Phone: (612) 243-5000 ext-
 Fax:

Architect:
 Ellness, Swenson, Graham Architects Inc.
 700 3rd St S
 Minneapolis, MN 55415-
 Phone: (612) 339-5508 ext-
 Fax: (612) 339-5382

Property Manager:
 McCormack Baron Ragan Mgmt Services
 Phone: ext-
 Fax:

CPED Coordinator:
 Bernadette Lynch
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401-
 Phone: (612) 673-5236 ext-
 Fax: (612) 673-5259
 bernadette.lynch@mcda.org

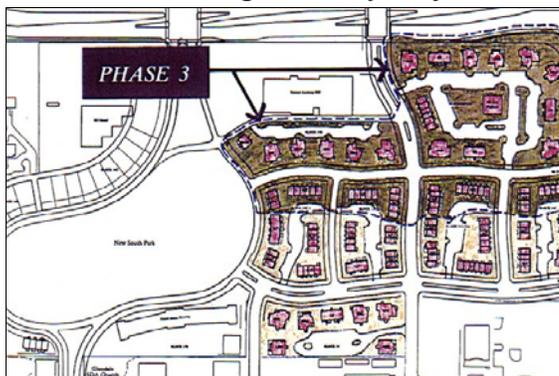
CPED Legal:
 Nikki Newman
 Phone: (612) 673-5273 ext-
 Fax: (612) 673-5112

Support Services:
CPED Rehab:
 Geri Meyer
 Phone: (612) 673-5252 ext-
 Fax: (612) 673-5207

CPED Support Coordinator
 Scott Ehrenberg
 Phone: (612) 673-5067 ext-
 Fax: (612) 673-5259

MPLS Affirmative Action
 Marvin Taylor
 Phone: (612) 673-2086 ext-
 Fax: (612) 673-2599

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet



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USES AND SOURCES

Project Uses:

Land: \$114,000.00
 Construction: \$15,085,000.00
 Construction Contingency: \$376,000.00
 Construction Interest: \$156,400.00
 Relocation: _____
 Developer Fee: \$1,550,000.00
 Legal Fees: \$100,000.00
 Architect Fees: \$554,300.00
 Other Costs: \$1,503,400.00
 Reserves: \$389,000.00
 Non-Housing: _____
 TDC: \$19,828,100.00
 TDC/Unit: \$208,717.00

Project Sources:

Source / Program	Amount	%	Term	Committed
1 FHA 1st Mortgage	\$3,909,000.00	6.00%	40 yrs Fully Amortized	10/27/2003
2 MPHA 2nd Mortgage	\$1,995,000.00	4.94%	55 years Deferred	
3 MPHA 3rd Mortgage	\$5,133,000.00	0.00%	55 years Deferred	
4 MHFA ECHCE	\$215,000.00	1.00%	40 yrs Deferred	4/24/2003
5 MCDA Levy Funds	\$450,000.00	1.00%	1/1/2043 Deferred	4/22/2003
6 MCDA CDBG	\$300,000.00	1.00%	1/1/2043 Deferred	4/22/2003
7 Cash	\$114,000.00	0.00%	Grant	4/22/2003
8 SunAmerica Syndication Proceeds	\$6,933,300.00			
9 MCDA AHTF	\$289,400.00			12/1/2003
10 FHF	\$100,000.00			
11 City of MPLS NRP	\$189,400.00			1/1/2004
12 Met Council LHIA	\$200,000.00		Grant	4/24/2003
96 MCDA LIHTC - \$359,528 (2003)				1/1/2003
97 MCDA (MHFA) LIHTC - \$124,009				6/3/2003
98 MCDA (MHFA) LIHTC - \$263,463				8/18/2003

Financing Notes:

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Shelter Units: + Conversion Units:

Section 8:

99 MCDA (MHFA)
 LIHTC - \$100,000

4/22/2004

TDC:	\$19,828,100.00
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