



Project Status	
Proposed:	6/27/2008
Approved:	<input checked="" 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:	Lyndale Green
Main Address:	610 28th St W
Project Aliases:	Salem Redevelopment
Additional Addresses:	28th St & Lyndale
Ward:	6
Neighborhood:	Whittier

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		0BR	0	0	0	0	0
1BR	31	1BR	0	10	21	0	0	0	
2BR	30	2BR	0	3	27	0	0	0	
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
<b>TOT</b>	<b>61</b>	<b>TOT</b>	<b>0</b>	<b>13</b>	<b>48</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Shelter Units:  + Conversion Units:   
 Section 8:

## GENERAL INFORMATION

Brighton Development Corporation is proposing to re-develop a portion of the Salem English Lutheran Church site on 28th and Lyndale with a new, mixed-use building composed of 3 stories of housing over 1st-floor retail. Brighton proposes to demolish the existing 1960s-era church addition, along with the existing surface parking lot, and construct the new building in their place. The original, historic church would be preserved and renovated for use by the two congregations: Salem English Lutheran Church, and Lyndale United Church of Christ, which is vacating its nearby facility at 810 31st St West.

The new mixed-use building will house 61 rental apartments and approximately 8,400 square feet of commercial space. The new building and the church will be served by 99 parking spaces, 52 of which will be underground. Brighton plans to install a geothermal heating system for the new building, which will contain other green elements. The commercial space is proposed for sale to a third party, and is expected to contain a mix of retail, restaurant, and/or office uses.

**Partnership:** Lyndale Salem Green LP

**Developer:**

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**Owner:**

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To Be Determined  
 ,  
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**Support Services:**

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**CPED Legal:**

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**CPED Support Coordinator**

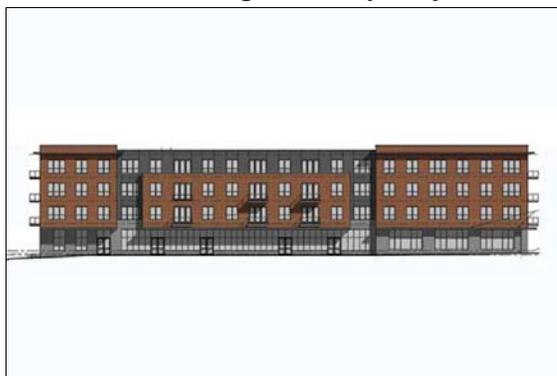
Connie Green  
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 Fax: (612) 673-5259

**CPED Rehab:**

Jim Edin  
 Phone: (612) 673-5275 ext-  
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**MPLS Affirmative Action**

Melanie Bormett  
 Phone: (612) 673-3511 ext-  
 Fax: (612) 673-2599



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Section 8:

## USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$850,000.00
Construction:	\$7,515,550.00
Construction Contingency:	\$376,000.00
Construction Interest:	\$550,000.00
Relocation:	\$0.00
Developer Fee:	\$1,145,000.00
Legal Fees:	\$85,000.00
Architect Fees:	\$345,619.00
Other Costs:	\$853,184.00
Reserves:	\$308,300.00
Non-Housing:	\$0.00
TDC:	\$12,028,653.00
TDC/Unit:	\$197,191.03

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
CPED AHTF (2009)	\$1,200,000.00			
Interest Earnings	\$23,000.00			
Hennepin County ERF	\$65,000.00		Grant	4/1/2008
City of Minneapolis TIF	\$500,000.00			
Syndication Proceeds	\$3,200,000.00			
City of Minneapolis HRB	\$3,766,314.00			
CPED AHTF (2008)	\$975,000.00			12/12/2008
Met Council LCDA	\$850,000.00			12/10/2008
Deferred Dev Fee	\$584,339.00			
Hennepin County AHIF	\$600,000.00			6/9/2009
Hennepin County TOD	\$150,000.00			7/29/2008
Add'l Brownfield Funds	\$115,000.00			
<b>TDC:</b>	\$12,028,653.00			

**Financing Notes:**  
The sources and uses shown are for the housing component only.

The sources shown include a new 2009 AHTF request, which has not yet been fully reviewed and analyzed by staff.

The bonds would be issued as follows: Series A (approximately \$5 million), including TIF proceeds, to be used as permanent financing. Series B (approximately \$2.5 million) would be used as part of the construction financing.