

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet



Project Status
 Proposed: 4/24/2003
 Approved:
 Closed:
 Complete:

Project Name: Zinsmaster Apartments
 Main Address: 2900 Park Ave S
 Project Aliases:
 Additional Addresses: 2916 Park Ave S
 Ward: 8 Neighborhood: Phillips

Impaction
 Non-impacted
 Impacted

Occupancy
 Rental
 Ownership

Housing Production and Affordability

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY				
			<30%	<50%	<60%	<80%	MKT
	0BR	0	0	0	0	0	0
	1BR	5	0	5	0	0	0
	2BR	18	0	18	0	0	0
	3BR	13	0	13	0	0	0
	4+BR	0	0	0	0	0	0
	TOT	36	0	36	0	0	0

Project Activity
 New Construction
 Rehabilitation
 Stabilization
 Preservation
 Year Built: 1928

Development
 Apartment/Condo
 Townhome
 Coop
 Shelter
 Transitional
 Scattered Site/Other

Household
 General
 Family w/Children
 Senior
 Single
 Special Needs
 Homeless

Shelter Units: + Conversion Units:
 Section 8:

GENERAL INFORMATION

Community Housing Development Corp (CHDC) agreed to enter into a partnership as managing general partner for Zinsmaster Apartments in 1994. The property at that time was distressed and in financial trouble. As a result of CHDC and its property management arm, BDC Management's determined efforts to manage the property, illicit activities at the site have been virtually eliminated. The property has turned the corner and is now stable.

Zinsmaster Apartments is an important source of affordable family housing in the Phillips West neighborhood. Qualifying household incomes at the project are set at or below 50% AMI, however, a significant number of tenant households are currently earning less than 30% AMI.

The residents are predominately working African-American or Somall families. The project is currently home to 50 children under the age of 17.

Funds are currently needed to replace old and failing windows, replace roofs that are deteriorating and beginning to leak, improvements to ventilation systems, tuckpointing as needed, mini-blind replacement, and dealing with lead paint hazards.

This project results in the long-term affordability of expiring tax credit units.

Partnership: CHDC Zinsmaster LLC

Contact Information:

Developer:
 CHDC
 614 1st St N
 Minneapolis, MN 55401-
 Phone: (612) 332-6264 ext
 Fax: (612) 332-1250

Owner:
 CHDC
 614 1st St N
 Minneapolis, MN 55401-
 Phone: (612) 332-6264 ext-
 Fax: (612) 332-1250

Consultant:
 Sarah Matala
 J.L. Pope Associates
 1248 Como Blvd. E
 Saint Paul, MN 55117-
 Phone: (651) 489-8560 ext-
 Fax: (651) 485-8569
 sarah@jipoppe.com

Contractor:
 Watson-Forsberg Co.
 1433 Utica Ave S Suite 252
 Minneapolis, MN 55416-
 Phone: ext-
 Fax:

Architect:
 Roark Kramer Kosowski DESIGN
 2929 4th Ave S
 Minneapolis, MN 55408-
 Phone: (612) 822-4200 ext-
 Fax: (612) 822-4298

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

Support Services:

CPED Coordinator:
 Donna Wiemann
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401-
 Phone: (612) 673-5257 ext-
 Fax: (612) 673-5259
 donna.wiemann@mcda.org

CPED Legal:
 Gary Winter
 Phone: (612) 673-5132 ext-
 Fax: (612) 673-5112

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
 Pat Behrend
 Phone: (612) 673-2583 ext-
 Fax: (612) 673-2599



Project Status
 Proposed: 4/24/2003
 Approved:
 Closed:
 Complete:

Impaction
 Non-Impacted
 Impacted

Occupancy
 Rental
 Ownership

Project Name: Zinsmaster Apartments
 Main Address: 2900 Park Ave S
 Project Aliases:
 Additional Addresses: 2916 Park Ave S
 Ward: 8 Neighborhood: Phillips

Housing Production and Affordability

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY				MKT
			<30%	<50%	<60%	<80%	
	0BR	0	0	0	0	0	0
	1BR	5	0	5	0	0	0
	2BR	18	0	18	0	0	0
	3BR	13	0	13	0	0	0
	4+BR	0	0	0	0	0	0
TOT	TOT	36	0	36	0	0	0

Project Activity
 New Construction
 Rehabilitation
 Stabilization
 Preservation
 Year Built: 1928

Development
 Apartment/Condo
 Townhome
 Coop
 Shelter
 Transitional
 Scattered Site/Other

Household
 General
 Family w/Children
 Senior
 Single
 Special Needs
 Homeless

Shelter Units: + Conversion Units:
 Section 8:

USES AND SOURCES

Project Uses:

Land:	\$0.00
Construction:	\$652,453.00
Construction Contingency:	\$37,411.00
Construction Interest:	\$0.00
Relocation:	\$0.00
Developer Fee:	\$25,000.00
Legal Fees:	\$7,500.00
Architect Fees:	\$34,000.00
Other Costs:	\$9,377.00
Reserves:	\$0.00
Non-Housing:	\$0.00
TDC:	\$765,741.00
TDC/Unit:	\$21,271.00

Project Sources:

Source / Program	Amount	%	Term	Committed
Hennepin County ERC	\$27,150.00		Grant	12/1/2003
CPED HOME	\$363,591.00	1.00%	30 years Deferred	5/1/2003
MHFA	\$375,000.00	1.00%	30 years	1/1/2003
TDC:	\$765,741.00			

Financing Notes: