

Project Status

Proposed: 6/13/2006

Approved:

Closed:

Complete:

Impaction

Non-Impacted

Impacted

Occupancy

Rental

Ownership

Project Name: Urban Village (Phase II - Ownership)

Main Address: 2828 Dupont Ave S

Project Aliases: Bennett Lumber Site

Additional Addresses: 2820 Dupont Ave S, 2828-36 Colfax Ave S, 2821-25 Dupont Ave S

Ward: 10 Neighborhood: Lowry Hill East

Project Activity	Development	Household
<input checked="" type="checkbox"/> New Construction	<input checked="" type="radio"/> Apartment/Condo	<input checked="" type="checkbox"/> General
<input type="checkbox"/> Rehabilitation	<input type="radio"/> Townhome	<input 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="radio"/> Transitional	<input type="checkbox"/> Special Needs
	<input type="radio"/> Scattered Site/Other	<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	107	1BR	0	0	0	0	0	107	
2BR	36	2BR	0	0	0	0	0	36	
3BR	9	3BR	0	0	0	0	0	9	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	152	TOT	0	0	0	0	0	152	

Shelter Units: _____ + Conversion Units: _____

Section 8: _____

GENERAL INFORMATION

Development of a total of 152 ownership housing units on the two blocks comprising the Bennett Lumber Site. There will be 89 ownership units on the east block (between Colfax and Dupont) including 9 of the units in the historic Dennison Building, and 63 ownership units on the west block (between Dupont and Emerson). The estimated average sales price of the units is \$320,000. The overall project also includes 38 units of affordable rental housing.

Partnership:

Developer:

George Sherman
 Sherman Associates, Inc.
 233 Park Ave Suite 201
 Minneapolis, MN 55415-
 Phone: (612) 332-3000 ext x-125
 Fax: (612) 332-8119

Owner:

George Sherman
 Sherman Associates, Inc.
 233 Park Ave Suite 201
 Minneapolis, MN 55415-
 Phone: (612) 332-3000 ext- x-125
 Fax: (612) 332-8119

Contact Information:

Consultant:

Contractor:

Architect:

Ellness, Swenson, Graham Architects Inc.
 500 Washington Ave
 Minneapolis, MN 55415-
 Phone: (612) 339-5508 ext-
 Fax: (612) 339-5382

Property Manager:

Support Services:

CPED Coordinator:

Jerry LePage
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401
 Phone: (612) 673-5240 ext-
 Fax: (612) 673-5248
 jerry.lepage@ci.minneapolis.mn.us

CPED Legal:

Gary Winter
 Phone: (612) 673-5132 ext-
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CPED Support Coordinator

CPED Rehab:

MPLS Affirmative Action

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 New Construction
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 Year Built: _____

Development
 Apartment/Condo
 Townhome
 Coop
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Household
 General
 Family w/Children
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Housing Production and Affordability

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0BR	0	0	0	0	0	0	0
1BR	107	107	0	0	0	0	107
2BR	36	36	0	0	0	0	36
3BR	9	9	0	0	0	0	9
4+BR	0	0	0	0	0	0	0
TOT	152	152	0	0	0	0	152

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

USES AND PERMANENT SOURCES

Project Uses:

Land:	\$3,645,000.00
Construction:	\$31,955,000.00
Construction Contingency:	\$0.00
Construction Interest:	\$2,371,381.00
Relocation:	\$1,500,000.00
Developer Fee:	\$5,250,000.00
Legal Fees:	\$350,000.00
Architect Fees:	\$1,320,000.00
Other Costs:	\$6,483,619.00
Reserves:	\$0.00
Non-Housing:	\$0.00
TDC:	\$52,875,000.00
TDC/Unit:	\$347,826.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
City of Minneapolis TIF (Revenue Bonds)	\$3,800,000.00			
Hennepin County Clean-up Grant	\$200,000.00			
Sales Proceeds	\$48,875,000.00			
TDC:	\$52,875,000.00			

Financing Notes:
 The proposed financing mechanism for the TIF assistance is the issuance by the City of taxable TIF revenue bonds with a tax exempt take-out when the project is constructed and fully assessed.