

Project Status	
Proposed:	7/10/2007
Approved:	<input type="checkbox"/>
Closed:	
Complete:	

Impaction	
<input checked="" type="radio"/> Non-Impacted	
<input type="radio"/> Impacted	

Occupancy	
<input checked="" type="radio"/> Rental	
<input type="radio"/> Ownership	

Project Name:	Nicollet Housing Project		
Main Address:	3700 Nicollet Ave		
Project Aliases:			
Additional Addresses:			
Ward:	8	Neighborhood:	King Field

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 type="checkbox"/> General	
<input type="checkbox"/> Family w/Children	
<input type="checkbox"/> Senior	
<input checked="" type="checkbox"/> Single	
<input type="checkbox"/> Special Needs	
<input checked="" type="checkbox"/> Homeless	

Housing Production and Affordability										
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT	
	0BR	42		0BR	42	0	0	0	0	0
	1BR	0		1BR	0	0	0	0	0	0
	2BR	0		2BR	0	0	0	0	0	0
	3BR	0		3BR	0	0	0	0	0	0
4+BR	0	4+BR	0	0	0	0	0	0		
TOT	42	TOT	42	0	0	0	0	0		
Shelter Units:			+ Conversion Units:							
Section 8:										

GENERAL INFORMATION

The Nicollet Housing Project will provide 42 homeless or at-risk youth with permanent supportive housing in individual studio apartments. 35 units are designated for individuals experiencing long-term homelessness and 7 units will be restricted to youth aging out of foster care.

This new construction project will be a three-story wood-frame building on a major corridor in a non-impacted neighborhood incorporating supportive housing in a mixed-use development with office and retail space. The retail space will be utilized as an opportunity for supported employment for the youth to gain job skills and experience.

Nicollet Housing is being developed through the Housing 150 Initiative of Plymouth Congregational Church and Westminster Presbyterian Church, who will also be contributing \$350,000 as an equity donation.

Partnership: Housing 150 - Nicollet LLC

Developer:
 Lee Blons
 Plymouth Church Neighborhood Foundation
 430 Oak Grove St Suite 130
 Minneapolis, MN 55403-
 Phone: (612) 871-0890 ext-
 Fax: (612) 871-0843
 lblons@plymouthfoundation.org

Owner:
 Lee Blons
 Plymouth Church Neighborhood Foundation
 430 Oak Grove St Suite 130
 Minneapolis, MN 55403-
 Phone: (612) 871-0890 ext-
 Fax: (612) 871-0843
 lblons@plymouthfoundation.org

Contact Information:

Consultant:

Contractor:

Architect:
 Cermak Rhoades Architects
 275 E 4 St Suite 800
 Saint Paul, MN 55101-1696
 Phone: (651) 225-8623 ext-
 Fax:
 info@cermakrhoades.com

Property Manager:
 CommonBond Communities
 Phone: (651) 290-6232 ext-
 Fax:

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:

CPED Support Coordinator

Support Services:

CPED Rehab:

MPLS Affirmative Action

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Household
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 Family w/Children
 Senior
 Single
 Special Needs
 Homeless

Housing Production and Affordability

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY				MKT
	0BR	1BR	2BR	3BR	4+BR	TOT	
0BR	42	0	0	0	0	0	0
1BR	0	0	0	0	0	0	0
2BR	0	0	0	0	0	0	0
3BR	0	0	0	0	0	0	0
4+BR	0	0	0	0	0	0	0
TOT	42		42	0	0	0	0

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

USES AND PERMANENT SOURCES

Project Uses:

Land:	\$1,454,360.00
Construction:	\$3,896,365.00
Construction Contingency:	\$156,747.00
Construction Interest:	\$74,227.00
Relocation:	\$0.00
Developer Fee:	\$917,580.00
Legal Fees:	\$77,000.00
Architect Fees:	\$212,068.00
Other Costs:	\$300,276.00
Reserves:	\$273,485.00
Non-Housing:	\$701,000.00
TDC:	\$8,063,108.00
TDC/Unit:	\$175,288.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
General Partner Cash	\$500,000.00			
Syndication Proceeds	\$4,174,524.00			
CPED Non Profit Admin	\$30,000.00			
CPED AHTF	\$977,584.00			
MHFA	\$795,000.00			
FHLB FHLB	\$300,000.00			
Hennepin County AHIF	\$585,000.00			
1st Mortgage	\$701,000.00			
TDC:	\$8,063,108.00			

Financing Notes: