



Project Status	
Proposed:	12/2/2004
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:	Franklin Gateway (Site C)
Main Address:	1900, 1914, 1920, 1928 Portland
Project Aliases:	Franklin Steele Commons
Additional Addresses:	500-10 E Franklin Ave, 1919-25 5th Ave S; 515 19th St; 1906-08 Franklin Ave
Ward:	6
Neighborhood:	Ventura Village

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 checked="" type="checkbox"/> Family w/Children	
<input type="checkbox"/> Senior	
<input 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	5		0BR	5	0	0	0	0
1BR	38	1BR	2	8	0	0	0	28	
2BR	61	2BR	6	25	0	0	0	30	
3BR	16	3BR	0	16	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
<b>TOT</b>	<b>120</b>	<b>TOT</b>	<b>13</b>	<b>49</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>58</b>	

Shelter Units:  + Conversion Units:

Section 8:

## GENERAL INFORMATION

This phase of Franklin-Portland Gateway located at the northwest corner of Franklin and Portland will feature 120 units of mixed-income housing. Unit styles will consist of studios to large 3-bedroom townhome style family units. A limited amount of retail/commercial space is planned for the site. Resident parking via below grade parking garage. There will be 6 units for families experiencing long-term homelessness. Hennepin County will be used to refer clients from their waiting list. Office space is planned for property management of the buildings. The developer is proposing full compliance with sustainable design requirements which will include an underground retention basin and rain gardens.

Green Communities - project will incorporate irrigation w/gray water, Energy Star appliances, high efficiency lighting, recycled materials green roof, high albedo paving, low/no VOC paints and primer, no formaldehyde, appropriate mitigation and vapor barriers, combustion sealed equipment. TDC per sq. ft. is \$180.

<b>Partnership:</b> Franklin Portland Gateway Phase IV LP		<b>Contact Information:</b>	
<b>Developer Contact:</b> Alan Arthur Aeon 822 S 3rd St Suite 300 Minneapolis, MN 55415- Phone: (612) 341-3148 ext- Fax: (612) 341-4208 AArthur@aeonhomes.org		<b>Owner Contact:</b> Mary Keefe Hope Community, Inc. 611 E Franklin Ave Minneapolis, MN 55404-2862 Phone: (612) 874-8867 ext- Fax: (612) 874-8650 mkeefe@hope-community.org	
<b>Contractor:</b> Watson-Forsberg Co. 6465 Wayzata Blvd Suite 110 Minneapolis, MN 55426- Phone: ext- Fax:		<b>Architect:</b> John Hamilton Urban Works Architecture, LLC 901 North Third St Suite 145 Minneapolis, MN 55401- Phone: (612) 455-3101 ext- Fax: (612) 455-3199 nbly@urban-works.com	
<b>CPED Coordinator:</b> Dollie Crowther CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401 Phone: (612) 673-5263 ext- Fax: dollie.crowther@ci.minneapolis.mn.us		<b>CPED Legal:</b> Ruben Acosta Phone: (612) 673-5052 ext- Fax: (612) 673-5112	
<b>CPED Support Coordinator:</b> Scott Ehrenberg Phone: (612) 673-5067 ext- Fax: (612) 673-5259		<b>Property Manager:</b> Aeon Management LLC Phone: (612) 341-3148 ext- Fax: (612) 341-4208	
		<b>Support Services:</b> Cabrini Partnership Phone: (612) 331-7390 ext- x-4466 Fax:	
		<b>CPED Rehab:</b> Geri Meyer Phone: (612) 673-5252 ext- Fax: (612) 673-5207	
		<b>MPLS Affirmative Action</b> Mary Tradewell Phone: (612) 673-2142 ext- Fax: (612) 673-2599	



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## USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$3,201,238.00
Construction:	\$14,455,308.00
Construction Contingency:	\$578,212.00
Construction Interest:	\$423,000.00
Relocation:	\$157,944.00
Developer Fee:	\$2,322,920.00
Legal Fees:	\$200,000.00
Architect Fees:	\$650,000.00
Other Costs:	\$4,529,150.00
Reserves:	\$465,112.00
Non-Housing:	\$0.00
TDC:	\$26,982,884.00
TDC/Unit:	\$224,857.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
Neighborhood Works	\$100,000.00			
City of Minneapolis <i>TIF Mortgage</i>	\$1,915,400.00			
<i>Syndication Proceeds</i>	\$8,620,000.00			
CPED <i>AHTF (2006) (HOME/CDBG)</i>	\$400,000.00			12/22/2006
CPED <i>Non Profit Admin</i>	\$30,000.00			12/22/2006
MHFA <i>EDHC</i>	\$3,200,000.00			
MHFA <i>LMIR</i>	\$6,169,619.00	5.75%		
CPED <i>AHTF (2010)</i>	\$1,850,000.00			
FHLB <i>FHLB</i>	\$350,000.00			
Hennepin County <i>ERF</i>	\$200,600.00			9/1/2006
Hennepin County <i>AHIF</i>	\$800,000.00			
Hennepin County <i>TOD</i>	\$496,000.00			12/2/2004
<i>Private Donations</i>	\$757,365.00			
CPED <i>AHTF (2007) (HOME/CDBG)</i>	\$800,000.00			11/27/2007
Aeon <i>Deferred Dev Fee</i>	\$500,000.00			

**Financing Notes:**  
 Franklin Gateway (Site C) incorporates elements of green building in its design.  
 Other costs includes environmental and accounting costs.

**CPED MULTIFAMILY HOUSING DEPARTMENT**  
**Affordable Housing Inventory Project Data Worksheet**



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Met Council  
 LCDA

\$793,900.00

<b>TDC:</b>	\$26,982,884.00
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