

Project Status

Proposed: 6/13/2006

Approved:

Closed:

Complete:

Impaction

Non-Impacted

Impacted

Occupancy

Rental

Ownership

Project Name: Urban Village (Phase II - Rental)

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

New Construction

Rehabilitation

Stabilization

Preservation

Year Built: _____

Development

Apartment/Condo

Townhome

Coop

Shelter

Transitional

Scattered Site/Other

Household

General

Family w/Children

Senior

Single

Special Needs

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	8	1BR	0	8	0	0	0	0	
2BR	20	2BR	0	20	0	0	0	0	
3BR	10	3BR	0	10	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	38	TOT	0	38	0	0	0	0	

Shelter Units: _____ + Conversion Units: _____

Section 8: _____

GENERAL INFORMATION

Construction of 38 affordable rental units in one building on the west block (between Dupont and Emerson) of the two-block Bennett Lumber Site. The overall project also includes 152 units of ownership 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-
 Fax: (612) 673-5112

CPED Support Coordinator

CPED Rehab:

MPLS Affirmative Action

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Shelter Units: _____ + Conversion Units: _____
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USES AND PERMANENT SOURCES

Project Uses:

Land:	\$1,200,000.00
Construction:	\$5,320,000.00
Construction Contingency:	\$0.00
Construction Interest:	\$0.00
Relocation:	\$0.00
Developer Fee:	\$1,050,000.00
Legal Fees:	\$133,000.00
Architect Fees:	\$178,000.00
Other Costs:	\$944,000.00
Reserves:	\$0.00
Non-Housing:	\$0.00
TDC:	\$8,825,000.00
TDC/Unit:	\$232,237.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
CPED AHTF	\$250,000.00			
Hennepin County AHIF	\$400,000.00			
MHFA	\$250,000.00			
Met Council LCDA	\$220,000.00			
Syndication Proceeds	\$3,005,000.00			
City of Minneapolis HRB	\$1,115,000.00			
City of Minneapolis TIF (Revenue Bonds)	\$3,585,000.00			
TDC:	\$8,825,000.00			

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.