

Project Status	
Proposed:	9/12/2006
Approved:	<input 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:	Elliot Avenue Coop (PPL)
Main Address:	2101 Elliot Ave
Project Aliases:	
Additional Addresses:	2105, 2109 Elliot Ave
Ward:	6
Neighborhood:	Ventura Village

Project Activity
<input type="checkbox"/> New Construction
<input type="checkbox"/> Rehabilitation
<input checked="" 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 checked="" type="checkbox"/> General
<input type="checkbox"/> Family w/Children
<input type="checkbox"/> Senior
<input type="checkbox"/> Single
<input type="checkbox"/> Special Needs
<input type="checkbox"/> Homeless

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	0		0	0	0	0	0	0
1BR	0	0	0	0	0	0	0	0	
2BR	0	0	0	0	0	0	0	0	
3BR	0	0	0	0	0	0	0	0	
4+BR	3	3	0	3	0	0	0	0	
TOT	3	3	0	3	0	0	0	0	

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

GENERAL INFORMATION

This 3-unit townhome is one of 6 properties that were sold off as part of Twin Cities Housing Development Corporation's disposition of Elliot Avenue Cooperative. The remaining properties were purchased by Urban Homeworks.

In addition to purchasing this townhome unit, PPL is also performing some minor rehab work and assuming the existing project debt on a pro rata basis.

Partnership:

Developer:

Barbara McCormick
 PPL
 1035 E Franklin Ave
 Minneapolis, MN 55404-2920
 Phone: (612) 874-8512 ext-
 Fax: (612) 872-8995
 barbara.mccormick@ppl-inc.org

Owner:

Barbara McCormick
 PPL
 1035 E Franklin Ave
 Minneapolis, MN 55404-2920
 Phone: (612) 874-8512 ext-
 Fax: (612) 872-8995
 barbara.mccormick@ppl-inc.org

Contact Information:

Consultant:

Contractor:

Architect:

Property Manager:

PPL
 Phone: (612) 874-8512 ext-
 Fax:

Support Services:

PPL
 Phone: (612) 874-8511 ext-
 Fax: (612) 874-6444

CPED Coordinator:

Tiffany Glasper
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401-
 Phone: (612) 673-5221 ext-
 Fax: (612) 673-5248
 Tiffany.Glasper@ci.minneapolis.mn.us

CPED Legal:

Shelley Roe
 Phone: (612) 673-5086 ext-
 Fax: (612) 673-5112

CPED Support Coordinator

CPED Rehab:

Kathleen Murphy
 Phone: (612) 673-5275 ext-
 Fax: (612) 673-5207

MPLS Affirmative Action

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 Additional Addresses: 2105, 2109 Elliot Ave
 Ward: 6 Neighborhood: Ventura Village

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Housing Production and Affordability

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY				
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1BR	0	0	0	0	0	0	0
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3BR	0	0	0	0	0	0	0
4+BR	3	3	0	3	0	0	0
TOT	3	3	0	3	0	0	0

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

USES AND PERMANENT SOURCES

Project Uses:

Land:	\$181,747.00
Construction:	\$130,000.00
Construction Contingency:	\$0.00
Construction Interest:	\$0.00
Relocation:	\$0.00
Developer Fee:	\$0.00
Legal Fees:	\$0.00
Architect Fees:	\$0.00
Other Costs:	\$0.00
Reserves:	\$0.00
Non-Housing:	\$0.00
TDC:	\$311,747.00
TDC/Unit:	\$103,916.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
PPL <i>College House Grant</i>	\$130,000.00	0.00%		11/1/2006
FHF <i>FHF</i>	\$38,415.00	0.00%	FORGIVABLE	
CPED	\$181,747.00	0.65%	2022	11/1/2006
MHFA <i>1st Mortgage</i>	\$36,912.00	8.50%	FORGIVABLE	
TDC:	\$387,074.00			

Financing Notes:
 FHF and MHFA financing to be forgiven upon sale to PPL.