

Project Status	
Proposed:	8/8/2005
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

Project Name:	Van Cleve Courts Apts (Phase I)
Main Address:	917 13th Ave SE
Project Aliases:	Van Cleve Courts (Phase I)
Additional Addresses:	

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

Ward: Neighborhood:

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

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	8	0	0	0	0	0	
2BR	18	2BR	0	18	0	0	0	0	
3BR	9	3BR	0	9	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	35	TOT	8	27	0	0	0	0	

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="text"/>	<input type="radio"/> Transitional	<input type="checkbox"/> Special Needs
	<input type="radio"/> Scattered Site/Other	<input type="checkbox"/> Homeless

Shelter Units: + Conversion Units:

Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$450,000.00
Construction:	\$4,910,000.00
Construction Contingency:	\$195,000.00
Construction Interest:	\$0.00
Relocation:	\$0.00
Developer Fee:	\$650,000.00
Legal Fees:	\$60,000.00
Architect Fees:	\$150,000.00
Other Costs:	\$345,000.00
Reserves:	\$205,000.00
Non-Housing:	\$0.00
TDC:	\$6,965,000.00
TDC/Unit:	\$199,000.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
CPED Non Profit Admin	\$30,000.00			10/1/2006
Hennepin County ERF	\$65,000.00			10/1/2006
Hennepin County TOD	\$125,000.00			10/1/2006
MHFA	\$500,000.00			10/1/2006
FHLB FHLB	\$70,000.00			10/1/2006
Hennepin County AHIF	\$350,000.00			10/1/2006
CPED AHTF (HOME)	\$412,000.00			10/1/2006
City of Minneapolis TIF	\$600,000.00			
Franklin Bank 1st Mortgage	\$476,653.00			10/1/2006
Syndication Proceeds	\$4,336,347.00			10/1/2006
50 CPED LIHTC - \$488,828 (2006)				10/7/2005

Financing Notes:
 LIHTC request of \$488,828 2006 allocation approved by City on October 7, 2005 from its 2006 allocation.

TDC:	\$6,965,000.00
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