



Project Status	
Proposed:	8/26/2003
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Karamu West
Main Address:	2201, 2215 Plymouth Ave N
Project Aliases:	
Additional Addresses:	1245 Penn Ave N
Ward:	5
Neighborhood:	Willard-Hay

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 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		0BR	0	0	0	0	0
1BR	31	1BR	0	11	0	9	11		
2BR	20	2BR	0	0	0	0	20		
3BR	1	3BR	0	0	0	0	1		
4+BR	0	4+BR	0	0	0	0	0		
TOT	52	TOT	0	11	0	9	32		

Shelter Units:  + Conversion Units:   
 Section 8:

## GENERAL INFORMATION

Co-Developers: Mississippi Pathways Development Co (MPDC), Legacy Management, and Master Engineering have joined together to implement a community redevelopment vision along Plymouth Ave N. MPDC, as lead developer, proposes to purchase the above parcels of land from CPED and construct a 63,043 square foot building with four levels above ground and one level of underground parking. The building will feature approximately 9,500 square feet of commercial retail space on the main level with the remainder of the main level and the upper three levels including up to 52 for-sale units with 1 and 2-bedrooms (plus den) condominiums and walk-up loft type units, one 3-bedroom unit, 54 underground restricted parking stalls for residents and 8 on-site surface parking spaces for commercial tenants and resident visitors.

The residential units will feature from 750 to 1,475 square feet of living space with sales prices ranging from \$120,000 to \$210,000. Commercial/retail space will be subdivided and sold as condominiums at approximately \$145 per square foot.

Northside Residents Redevelopment Council neighborhood offices will purchase and occupy approximately 4,000 square feet of the commercial space.

**Partnership:** Mississippi Pathway Development Co LLC

Developer:	
Kevin Gulden	
Mississippi Pathway Development Co LLC	
1313 Plymouth Ave N	
Minneapolis, MN 55411-	
Phone: (612) 335-5924 ext x-19	
Fax: (612) 335-5922	
kgulden@nrrc.org	

Owner:	
Sherry Pugh	
NRRC Properties, Inc.	
1313 Plymouth Ave N	
Minneapolis, MN 55411-	
Phone: (612) 277-1121 ext-	
Fax: (612) 277-1154	
spugh@nrrc.org	

**Contact Information:**

Consultant:	
Patrick Lamb	
Legacy Management and Development	
7151 York Avenue	
Edina, MN 55435-	
Phone: (952) 831-1448 ext-	
Fax: (952) 831-2461	
plamb@rainbowdev.com	

Contractor:	
Don Gerberding	
Master Civil & Construction Engineering	
2104 4 Av S	
Minneapolis, MN 55404-2642	
Phone: (612) 872-8494 ext-	
Fax: (612) 872-9201	

Architect:	
Ted Redmond	
BKV Group	
222 N 2nd St	
Minneapolis, MN 55401-1423	
Phone: (612) 339-3752 ext-	
Fax: (612) 339-6212	

Property Manager:	
NRRC	
Phone: (612) 335-5924 ext- x-830	
Fax: (612) 335-5922	

**Support Services:**

CPED Coordinator:	
Theresa Cunningham	
CPED	
105 5th Ave S Suite 200	
Minneapolis, MN 55401-	
Phone: (612) 673-5237 ext-	
Fax: (612) 673-5248	
theresa.cunningham@ci.minneapolis.mn.us	

CPED Legal:	
Gary Winter	
Phone: (612) 673-5132 ext-	
Fax: (612) 673-5112	

**CPED Rehab:**

CPED Support Coordinator	
Connie Green	
Phone: (612) 673-5234 ext-	
Fax: (612) 673-5259	

**MPLS Affirmative Action**



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Section 8:

## USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$165,624.00
Construction:	\$7,487,169.00
Construction Contingency:	
Construction Interest:	\$170,000.00
Relocation:	
Developer Fee:	\$476,000.00
Legal Fees:	\$12,750.00
Architect Fees:	\$349,166.00
Other Costs:	\$374,782.00
Reserves:	
Non-Housing:	\$1,377,667.00
TDC:	\$10,413,158.00
TDC/Unit:	\$173,759.44

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
1 HUD <i>EDI Grant</i>	\$150,000.00		Grant	8/1/2003
2 City of Minneapolis <i>NRP 1991 Transition Funds</i>	\$350,000.00		Grant	5/12/2003
3 US Dept of Health & Human Svcs <i>Community Svcs Grant</i>	\$647,500.00		Grant	9/1/2003
4 MN-DEED <i>Pollution Cleanup Grant</i>	\$262,500.00		Grant	1/27/2004
5 CPED <i>Non Profit Admin</i>	\$30,000.00		Grant	7/2/2004
6 Hennepin County <i>TOD Grant</i>	\$120,000.00		Grant	6/15/2004
7 <i>Sales Proceeds (Net)</i>	\$7,683,158.00			
8 CPED <i>TIF</i>	\$500,000.00			
9 City of Minneapolis <i>NRP (AHRF)</i>	\$125,000.00	0.00%	Deferred	4/2/2005
10 MHFA <i>CRV</i>	\$335,000.00			
11 Hennepin County <i>AHF</i>	\$210,000.00			
<b>TDC:</b>	\$10,413,158.00			

**Financing Notes:**  
Preliminary construction financing for the condo units has been provided by Franklin Bank.  
  
Preliminary construction financing on the retail/commercial component has been provided by Bremer Bank.  
  
Us Dept of Health & Human Svcs has committed \$87,500 funds to the project.