

Project Status	
Proposed:	11/1/2000
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

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	

Project Name:	Grain Belt Housing
Main Address:	1215-21 Marshall St NE
Project Aliases:	
Additional Addresses:	
Ward: 3	Neighborhood: Sheridan

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	120	0	0	0	8	16	96		
2BR	32	0	0	0	0	0	32		
3BR	0	0	0	0	0	0	0		
4+BR	0	0	0	0	0	0	0		
<b>TOT</b>	<b>152</b>			<b>TOT</b>	<b>0</b>	<b>0</b>	<b>8</b>	<b>16</b>	<b>128</b>

Shelter Units:  + Conversion Units:   
 Section 8:

## GENERAL INFORMATION

The Sheridan Development Company was selected as the developer of this 4-site housing project in January 2001, which will include approximately 400 ownership housing units. Phase I of this development will have 152 ownership loft apartments and approximately 14,000 sf of retail/commercial space, including the renovation of the Grain Belt office building. The sales prices for the Phase I housing units will range from \$190,000 - \$265,000. The Grain Belt project was approved prior to the extension of the City's affordable housing policy to ownership projects. However, the developer is proposing that 5% of the units (8 units) be affordable at 60% AMI and another 10% (16 units) be affordable at 80% AMI.

Partnership:

Developer:

Ross Fefercorn  
 Country Home Builders / RMF Entities  
 7625 Metro Blvd Suite 145  
 Minneapolis, MN 55439-  
 Phone: (952) 835-4126 ext x-103  
 Fax: (952) 835-3910  
 rossf@rmf-entities.com

Owner:

Contact Information:

Consultant:

Contractor:

Kraus-Anderson Construction  
 525 S 8th St  
 Minneapolis, MN 55404-  
 Phone: ext-  
 Fax:

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-  
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 jerry.lepage@ci.minneapolis.mn.us

CPED Legal:

Gary Winter  
 Phone: (612) 673-5132 ext-  
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CPED Support Coordinator

CPED Rehab:

Jay Iacarella  
 Phone: (612) 673-5249 ext-  
 Fax: (612) 673-5207

MPLS Affirmative Action

Pat Behrend  
 Phone: (612) 673-2583 ext-  
 Fax: (612) 673-2599

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TOT	152	TOT	0	0	8	16	128		
Shelter Units: _____		+ Conversion Units: _____							
Section 8: _____									

## USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$2,775,000.00
Construction:	\$28,106,692.00
Construction Contingency:	
Construction Interest:	\$627,496.00
Relocation:	
Developer Fee:	\$4,817,497.00
Legal Fees:	\$185,000.00
Architect Fees:	\$708,000.00
Other Costs:	\$5,732,465.00
Reserves:	
Non-Housing:	
TDC:	\$42,952,150.00
TDC/Unit:	\$242,668.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
Developer Equity	\$2,000,000.00	0.00%		
SAC Credits	\$221,250.00			
Reinvested Land Proceeds	\$2,000,000.00			
LCDA	\$775,000.00	0.00%		
Private Financing Construction Loan	\$37,955,900.00	0.00%		
<b>TDC:</b>	<b>\$42,952,150.00</b>			

**Financing Notes:**  
**LAND:** Includes \$2 million paid to the City for Phase I land and \$775,000 for acquisition/relocation/demo for two remaining privately owned properties on Phase I.  
**CONSTRUCTION:** Includes \$2 million in public redevelopment costs including \$450,000 for parking for Grain Belt office building.  
**OTHER:**  
 \$1,784,280 Soft Costs  
 \$ 941,535 Finance Costs  
 \$3,006,650 Sales/Marketing  
 \$5,732,465 TOTAL  
**NOTE:** Sources and Uses shown are for Phase I only.