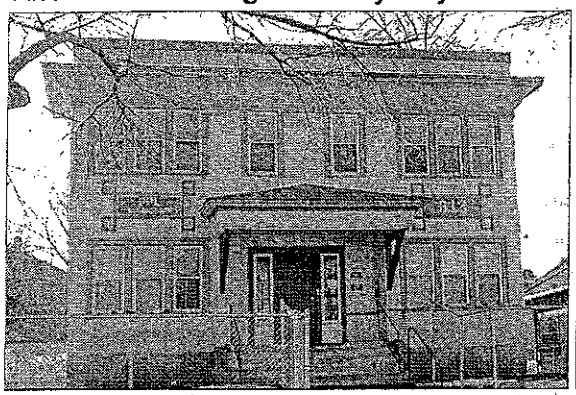
CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet



Project Status

Proposed:	7/30/2007
Approved:	☑
Closed:	
Complete:	

Impaction
- ○ Non-Impacted
- ◉ Impacted

Occupancy
- ◉ Rental
- ○ Ownership

Project Name:	PPL Northside Recap
Main Address:	610 Logan Ave N
Project Aliases:	Near North Community Housing Project
Additional Addresses:	1123, 1119 Logan, 909, 913, 914, 920 Oliver, et. al.
Ward: 5	Neighborhood: Near North

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
0BR	6
1BR	20
2BR	33
3BR	3
4+BR	0
TOT	62

UNIT AFFORDABILITY

UNIT	<30%	<50%	<60%	<80%	MKT
0BR	0	6	0	0	0
1BR	8	12	0	0	0
2BR	12	21	0	0	0
3BR	0	3	0	0	0
4+BR	0	0	0	0	0
TOT	20	42	0	0	0

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

Project for Pride in Living is planning major rehab on 62 units in 10 separate buildings. Most of these buildings exist as separate projects, but are being pulled together under a single project umbrella called PPL Northside Recap. The properties/projects include 610 Logan Ave N, 1123 Logan (Logan Apts), 1119 Logan and 920 Oliver (Oliver Logan LP), 909 and 913 Oliver Ave N (Oliver Apartments LP), 914 Oliver Ave N (Morgan Arms Apts), 1220 Morgan Ave N (Morgan Arms Apts II), 1027 Morgan Ave N (Morgan Apts), 1230 Morgan Ave N. NRRC is a limited partner on some of these projects. NRRC is exiting the LP and PPL is assuming all debt associated with these projects. PPL is also creating a new LLC Near North Community Redevelopment Project LLC in which they are the sole member and GP.

Green/sustainable building elements will be included in the rehabilitation work, including but not limited to increased insulation R values, installation of Energy Star appliances and stormwater solutions. The project will also use recycled materials where appropriate.

Partnership: Near North Community LLC (PPL)

Contact Information:

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Consultant:

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To Be Determined
,
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,
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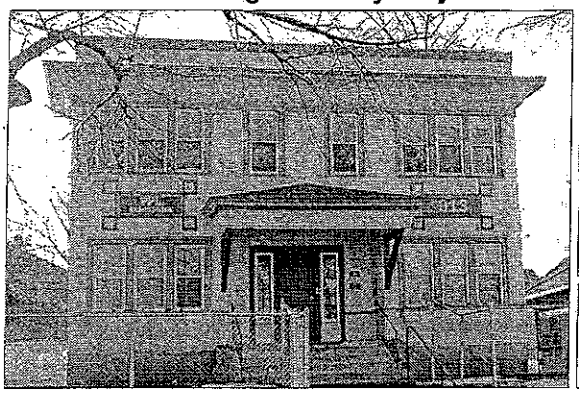

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USES AND PERMANENT SOURCES

Project Uses:

Land:	$4,268,477.00
Construction:	$4,731,370.00
Construction Contingency:	$551,697.00
Construction Interest:	$0.00
Relocation:	$90,000.00
Developer Fee:	$909,000.00
Legal Fees:	$65,000.00
Architect Fees:	$175,000.00
Other Costs:	$1,380,153.00
Reserves:	$1,138,000.00
Non-Housing:	$0.00
TDC:	$13,308,697.00
TDC/Unit:	$214,656.40

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
CPED *Return Credits*	$1,279,386.00			
CPED *TCAP*	$881,750.00			
Hennepin County *ERF*	$150,000.00			
CPED *AHTF*	$1,681,333.00			
CPED *Non Profit Admin*	$30,000.00			11/1/2007
Existing Debt	$4,268,477.00			
Syndication Proceeds	$3,770,000.00			
City of Minneapolis *NRP*	$25,000.00			
CPED *AHTF (CDBG)*	$545,000.00			11/1/2007
MHFA	$677,751.00			
50 CPED *LIHTC - $150,516 (2009)*				10/28/2008
TDC:	$13,308,697.00			

Financing Notes: