



Project Status	
Proposed:	8/4/2010
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Artspace Jackson Flats
Main Address:	18XX Jackson St NE
Project Aliases:	
Additional Addresses:	9XX 18 1/2 Ave NE; 9XX 19th Ave NE
Ward:	1
Neighborhood:	Logan Park

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		0	0	0	0	0	0
1BR	7	3	2	2	0	0	0	0	
2BR	16	4	6	6	0	0	0	0	
3BR	12	0	6	6	0	0	0	0	
4+BR	0	0	0	0	0	0	0	0	
TOT	35	7	14	14	0	0	0	0	

Shelter Units: + Conversion Units:
 Section 8:

GENERAL INFORMATION

A joint-partnership of Artspace and the Northeast Community Development Corp propose to construct a 4-story, 69,000 square foot, 35-unit rental live/work artist housing development with 35 underground parking spaces and 2,500 square feet of gallery/community space. Rents will range from \$430 - \$895 (1 BR), \$512 - \$1,071 (2 BR) & \$1,022 - \$1,237 (3 BR).

Partnership: Artspace Jackson Flats LP

Developer Contact:

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Owner Contact:

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Contact Information:

Consultant:

Contractor:

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 Frana & Sons
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 Urban Works Architecture, LLC
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Property Manager:

To Be Determined
 Phone: ext-
 Fax:

Support Services:

CPED Coordinator:

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 CPED
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 Phone: (612) 673-5249 ext-
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MPLS Affirmative Action



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Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$1,511,143.00
Construction:	\$5,571,250.00
Construction Contingency:	\$262,500.00
Construction Interest:	\$260,000.00
Relocation:	\$0.00
Developer Fee:	\$500,000.00
Legal Fees:	\$85,000.00
Architect Fees:	\$250,000.00
Other Costs:	\$242,135.00
Reserves:	\$165,533.00
Non-Housing:	\$0.00
TDC:	\$8,847,561.00
TDC/Unit:	\$252,787.46

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
Wells Fargo 1st Mortgage	\$1,775,000.00	7.16%	18 yrs 30 yrs	7/13/2011
AHTF (2011)	\$450,000.00			
Syndication Proceeds	\$6,622,561.00			
50 CPED LIHTC - \$ 50,000 (2011)				10/26/2010
TDC:	\$8,847,561.00			

Financing Notes:
Interim site assembly funds provided by:
- Wells Fargo (\$225,000)
- GMHC (\$725,000)
- LISC (\$100,000)
Total Site Assembly Cost (\$1,050,000)

Funders will be paid off at closing.

Relocation expenses were provided by CPED. Actual amounts & recipient information is protected.