



Project Status	
Proposed:	12/2/2004
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Franklin Portland South Quarter IV
Main Address:	1900, 1914, 1920, 1928 Portland
Project Aliases:	Franklin Portland Gateway C; Franklin Steele Commons
Additional Addresses:	500-10 E Franklin Ave, 1919-25 5th Ave S; 515 19th St; 1906-08 Franklin Ave
Ward:	6
Neighborhood:	Ventura Village

Project Activity	
<input checked="" type="checkbox"/> New Construction	
<input checked="" 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 type="checkbox"/> General	
<input checked="" type="checkbox"/> Family w/Children	
<input type="checkbox"/> Senior	
<input type="checkbox"/> Single	
<input type="checkbox"/> Special Needs	
<input checked="" type="checkbox"/> Homeless	

Housing Production and Affordability									
UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	13		0BR	8	0	5	0	0
1BR	26	1BR	0	16	0	0	10		
2BR	65	2BR	4	3	26	0	32		
3BR	16	3BR	0	0	16	0	0		
4+BR	0	4+BR	0	0	0	0	0		
<b>TOT</b>	<b>120</b>	<b>TOT</b>	<b>12</b>	<b>19</b>	<b>47</b>	<b>0</b>	<b>42</b>		

Shelter Units:  + Conversion Units:

Section 8:

## GENERAL INFORMATION

Franklin Portland South Quarter IV now includes the integration of Aeon's 30-unit Pinecliff Apts. Aeon hopes to relocate the Pinecliff parking lot and reconfigure the exterior site plan for cohesiveness. Aeon hopes to incorporate holistic planning to reduce Pinecliff water consumption and high energy costs. Acquisition of Pinecliff will require assumption by Aeon of the existing debt. The project will have 12 homeless units (6 family, 6 adults). This building design for the new construction embodies sustainable principles for a high efficiency long-term, low cost operation. Aeon will also have its office headquarters on the 1st floor.

<b>Partnership:</b> Franklin Portland Gateway Phase IV LP		<b>Contact Information:</b>	
<b>Developer Contact:</b>		<b>Owner Contact:</b>	
Alan Arthur Aeon 822 S 3rd St Suite 300 Minneapolis, MN 55415- Phone: (612) 341-3148 ext- Fax: (612) 341-4208 AArthur@aeonhomes.org		Mary Keefe Hope Community, Inc. 611 E Franklin Ave Minneapolis, MN 55404-2862 Phone: (612) 874-8867 ext- Fax: (612) 874-8650 mkeefe@hope-community.org	
<b>Contractor:</b>		<b>Architect:</b>	
To Be Determined  Phone: ext- Fax:		Cermak Rhoades Architects 275 E 4 St Suite 800 Saint Paul, MN 55101-1696 Phone: (651) 225-8623 ext- Fax: info@cermakrhoades.com	
<b>CPED Coordinator:</b>		<b>CPED Legal:</b>	
Dollie Crowther CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401 Phone: (612) 673-5263 ext- Fax: (612) 673-5259 dollie.crowther@ci.minneapolis.mn.us		Ruben Acosta Phone: (612) 673-5052 ext- Fax: (612) 673-5112	
<b>CPED Support Coordinator:</b>		<b>CPED Rehab:</b>	
Scott Ehrenberg Phone: (612) 673-5067 ext- Fax: (612) 673-5259		Duane Nygren Phone: (612) 673-5249 ext- Fax: (612) 673-5207	
		<b>MPLS Affirmative Action</b>	
		Mary Tradewell Phone: (612) 673-2142 ext- Fax: (612) 673-2599	
<b>Consultant:</b>		<b>Property Manager:</b>	
		Aeon Management LLC Phone: (612) 341-3148 ext- Fax: (612) 341-4208	
		<b>Support Services:</b>	
		RS Eden Phone: (612) 287-1600 ext- Fax:	



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4+BR	0	4+BR	0	0	0	0	0		
TOT	120	TOT	12	19	47	0	42		
Shelter Units: _____		+ Conversion Units: _____							
Section 8: <input type="text" value="7"/>									

## USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$5,621,343.00
Construction:	\$19,035,836.00
Construction Contingency:	\$980,672.00
Construction Interest:	\$657,265.00
Relocation:	\$240,000.00
Developer Fee:	\$960,000.00
Legal Fees:	\$540,000.00
Architect Fees:	\$1,657,000.00
Other Costs:	\$3,381,558.00
Reserves:	\$999,620.00
Non-Housing:	\$0.00
TDC:	\$34,073,294.00
TDC/Unit:	\$283,944.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
CPED	\$1,950,000.00			
AHTF (2011) (CDBG)				
Foundations	\$400,000.00			50 / HD00000337
CPED	\$1,732,944.00			50 / HD00000337
Debt Assumption				
MN Green	\$100,000.00			
Private Donations	\$3,428,665.00			
Hennepin County	\$496,000.00			12/2/2004
TOD				
Hennepin County	\$750,000.00			
AHIF				
Hennepin County	\$200,600.00			9/1/2006
ERF				
MHFA	\$1,700,000.00			
CPED	\$30,000.00			12/22/2006
Non Profit Admin				
FHF	\$200,000.00			
FHF				
Syndication Proceeds	\$12,255,907.00			
Met Council	\$793,900.00			2/1/2011
LCDA				
MHFA	\$10,035,278.00	5.75%		
LMIR				
50 CPED				10/26/2010
LIHTC - \$ 50,000 (2011)				
TDC:	\$34,073,294.00			

**Financing Notes:**  
Aeon hopes to redirect cash flow from Aeon's organizational operations to help support \$1 million in additional funding. They have agreed to finance some of the cost premium as well as holding costs.