



**Request for City Council Committee Action
From the Department of Community Planning & Economic Development**

Date: April 19, 2005

To: Council Member Lisa Goodman, Community Development Cmte

Prepared by: Cynthia Lee, Manager, Multifamily Housing, Phone 612-673-5266

Presenter in Committee: Cynthia Lee

Approved by: Elizabeth J. Ryan, Director, Housing _____

Subject: Public Hearing on the Annual Evaluation of the Affordable Housing Initiative for the City of Minneapolis for 2004

RECOMMENDATION: Receive and file the Annual Evaluation of the Affordable Housing Initiative for the City of Minneapolis for 2004.

Previous Directives: The Affordable Housing Policy for the City of Minneapolis was adopted by the City Council on September 7, 1999 and amended on February 16, 2001. The resolution directs the Department of Community Planning & Economic Development to prepare an annual report to the community regarding affordable housing activity related to the resolution for a presentation at an annual public hearing.

Financial Impact (Check those that apply)

- No financial impact - or - Action is within current department budget.
(If checked, go directly to Background/Supporting Information)
- Action requires an appropriation increase to the Capital Budget
- Action requires an appropriation increase to the Operating Budget
- Action provides increased revenue for appropriation increase
- Action requires use of contingency or reserves
- Other financial impact (Explain):
- Request provided to the Budget Office when provided to the Committee Coordinator

Community Impact

Ward: City wide

Neighborhood Notification: The report was sent to all neighborhoods and the primary advocacy groups.

City Goals: Foster the development and preservation of a mix of quality housing types that is available, affordable, meets current needs, and promotes future growth.

Comprehensive Plan: 4.10 Minneapolis will increase its housing that is affordable to low and moderate income households.

Zoning Code: Not applicable.

Living Wage/Job Linkage: Not applicable.

Other: None.

Background/Supporting Information

Pursuant to the Affordable Housing Policy ("Policy") for the City of Minneapolis adopted by the City Council in 1999 and amended in 2001, CPED and other appropriate departments are required to prepare an annual evaluation of the City's affordable housing activity. The 2004 Affordable Housing Report is attached for your review.

Summary of Report

The Policy contains three requirements and eight goals for affordable housing production. The following table outlines the requirements and goals, CPED's 2004 accomplishments, and whether or not each requirement or goal was met. A more detailed analysis of each is included in the Affordable Housing Report.

| <u>Section</u> | <u>Results</u> | <u>Status</u> |
|--|--|----------------------|
| Requirement 1: City/CPED must produce more new units affordable at 30-50% median than the units affordable to 30-50% median that are demolished | 3 units removed in 2004; 232 new / conversion units were created | Achieved |
| Requirement 2: 20% of the units of each City/CPED housing projects of >10 units will be affordable to <50% median | 34% of all 2004 new construction/positive conversion units and 86% of all preservation/ stabilization rental units were affordable to households with incomes <50% | Achieved |

| | | |
|---|---|--|
| Requirement 3: Except for senior housing, all publicly assisted rental projects shall accept Section 8 certificates/vouchers. | CPED has implemented this policy for all rental projects and has included language in its legal documents that will require compliance. | Achieved |
| Goal 1: total annual CPED investment of \$10 million per year directed to affordable housing production. | During 2004, \$20,927,206 was allocated by City Council/NRP to affordable housing projects. | Achieved |
| Goal 2: CPED Three Year Production/Preservation Goal (2003 – 2005): 2,100 units | CPED year 2004 production: 1,294 affordable units - 62% of three year goal; cumulative 2003-04 production: 1,904 affordable units (91% of 3 year goal in 2 years) | Achieved |
| Goal 3: at least 50% of the units affordable at 50% of the MMI as required in requirement 2 shall be affordable at <30% | 89% of the affordable units completed in 2004 were affordable at or below 30% MMI. | Achieved |
| Goal 4: fifty percent (50%) of the City/CPED's affordable housing funds will be used for the capital cost of units affordable at 30% or below of the MMI. | Proportionate with unit numbers in Goal 3 above - 89% | Achieved |
| Goal 5: goal to allocate 70% of affordable housing funds for units with 2 or more bedrooms and 30% to units with 0-1 bedrooms. | 0 – 1 Bedroom – 69% 2+ Bedroom – 31% | Not achieved (primarily due to Seward and Loring Towers) |
| Goal 6: a goal of at least 50% of new City-produced affordable housing to be located in areas of the city where it is presently lacking (non-impacted areas). | Impacted Areas of the City – all units = 26%, new units only = 47% Non-Impacted Areas of the City – all units = 74%, new units only = 53% | Achieved |

| | | |
|--|--|---|
| <p>Goal 7: Affordable housing emphasis in impacted census tracts – preservation, rehabilitation and stabilization.</p> | <p>New construction / conversion – 110 units (33%)</p> <p>Preservation / Stabilization – 224 units (67%)</p> | <p>Achieved</p> |
| <p>Goal 8: Affordable housing emphasis in non-impacted census tracts – construction and positive conversion.</p> | <p>New construction / conversion 122 units (13%)</p> <p>Preservation / Stabilization – 838 units (87%)</p> | <p>Not achieved (primarily due to Seward and Loring Towers)</p> |

2004 Affordable Housing Report

Note: The paragraphs in bold that describe the requirements and goals are taken directly from the adopted Affordable Housing Policy.

Resolution Requirements

Requirement 1: Each year the City/CPED must produce more units affordable at 30-50% median income through new construction/positive conversion than the number of habitable units affordable to 30-50% median income that are demolished through City/CPED projects.

Status: Requirement Achieved.

**Summary of Action: 3 units removed in 2004
232 new / conversion affordable units developed by CPED**

A. Demolition of Existing Housing:

Because of the difficulty in tracking the rents in rental units to determine affordability, especially since many have been vacant for a number of years, we concluded that for this report all non-homestead property removed would be considered affordable.

Homestead properties were not included as affordable or considered lost due to the value of the units in the market at the time of purchase or the value after substantial rehab needed to make the units habitable. Incomes of the existing households have no bearing in determining whether a unit is affordable to the next household.

| Table 1 | | | | |
|--------------------------------------|--------------------|------------------------|----------------------------|--|
| Summary of 2004 Units Removed | | | | |
| | Total Units | Homestead Units | Non-Homestead Units | Affordable (Non-Homestead) Units Lost |
| CPED | 7 | 4 | 3 | 3 |
| | | | | |
| Total | 7 | 4 | 3 | 3 |

B. Housing Production:

A key component of the Policy is that each year, CPED shall produce more affordable housing units at 50% or below the Metropolitan Median Income or MMI through new construction/positive conversion, than the number removed by City/CPED action.

The total production of new affordable housing units at 50% or below the MMI by the CPED for 2004 was 232 (214 rental and 18 ownership) units.

Requirement 2: Twenty percent (20%) of the units of each City/CPED assisted housing projects of 10 units or more will be affordable to households earning 50% or less of the Metropolitan Median Income (MMI). It is understood that these affordable units include any mix of rental and/or homeownership, and can be located on the project site or anywhere in the City of Minneapolis. Any specific project requesting exemptions to this requirement must seek City Council approval on the basis of alternative public purpose.

Status: Requirement Achieved.

Summary of Action: All city-assisted multifamily housing projects (10+ units) placed in service in 2004 had at least 20% of the units affordable. In fact, 34% of all 2004 new construction/positive conversion units and 86% of all rehabilitation/stabilization rental units were affordable to households with incomes at or below 50% MMI.

Requirement 3: Except for senior housing, all publicly assisted rental projects shall accept Section 8 certificates/vouchers.

Status: Requirement Achieved.

Summary of Action: CPED has implemented this policy for all rental projects and has included language in its legal documents which will require compliance.

Resolution Goals

Goal 1: City of Minneapolis is directed to increase funds directed to affordable housing production with a goal of a total annual CPED investment of \$10 million per year.

Status: Goal Achieved

Summary of Action: During 2004, a total of \$20,927,206 was allocated by City Council/CPED Board action to a number of affordable rental housing projects including empowerment zone and NRP funding (see Exhibit D). In addition, significant low income housing tax credits, housing revenue bonds, and tax increment funds were approved for affordable rental housing projects and approximately \$250,000 was allocated to the Mortgage Foreclosure Prevention program. Furthermore, CPED provided land writedowns for Habitat for Humanity housing completed projects in the amount of \$132,295.

Goal 2: CPED Three Year Production/Preservation Goal 2003-2005

| | |
|-------------------------------------|--------------------|
| 2003 Production/Preservation | 650 units |
| 2004 Production/Preservation | 700 units |
| 2005 Production/Preservation | 750 units |
| Total 2003-2005 Production | 2,100 units |

Status: Goal Achieved.

Summary of Action: A total of 1,294 affordable units were completed in 2004. This includes 1,276 units of affordable multifamily rental, 7 units of affordable multifamily ownership, and 11 units of single-family ownership housing. This exceeds the 2004 production/preservation goal by 594 units. The cumulative 2003-2004 production/preservation total is 1,904 affordable units (91% of the three-year goal).

A. Description of Rental Housing Production

For purposes of this report, production for this goal is defined as new construction/positive conversion and preservation/stabilization. In 2004, CPED assisted in the development or preservation of 1,759 total rental housing units in Minneapolis, of which 1,276 are affordable at or below 50% of median income.

Table 2

**Rental Housing Production Summary 2004
Units Completed**

| | Total Units | Direct Subsidy CPED funds | HRB Finance | Leverage non City funds |
|---------------------------|--------------------|---------------------------|-----------------------|-------------------------|
| New / Positive Conversion | 519 Units | \$5 million | \$36.1 million | \$37.9 million |
| Preservation Of units | 1,240 Units | \$4.2 million | \$28.8 million | \$20.4 million |
| Total | 1,759 Units | \$9.2 million | \$64.9 million | \$58.3 million |

Table 3

Rental Housing Production by Income Groups 2004

| | Affordability Level | 30% | 50% | 60% | 80% | Market |
|---------------|---------------------|-------|-------|-----|-----|--------|
| Family | Development | 106 | 68 | 52 | 0 | 251 |
| | Preservation | 910 | 63 | 43 | 0 | 135 |
| Special Needs | Development | 16 | 2 | 0 | 0 | 2 |
| | Preservation | 111 | 0 | 0 | 0 | 0 |
| Total | | 1,759 | 1,143 | 95 | 0 | 388 |

Affordable Units at 50% or Below MMI:

Total Affordable New/Positive Conversion -- 232 units (214 rental and 18 ownership)
Total Affordable Stabilization/Preservation – 1,062 units (1,062 rental and 0 ownership)

Exhibit B gives detailed information on all sources of financing used to leverage CPED funds to accomplish program objectives. Exhibit B also shows the household incomes served by the programs.

Goal 3: CPED will aggressively pursue funding for operating subsidies and/or rental assistance on City/CPED assisted housing projects of 10 units or more from all possible funding sources including but not limited to the Minneapolis Public Housing Authority, Minnesota Housing Finance Agency, Hennepin County, Federal Government and Metropolitan Council. To the extent that leverage resources are available for operating support or project based rental assistance, at least 50% of the units affordable at 50% of the MMI as required in requirement 2 shall be affordable on a project -by-project basis at an income level of 30% or less of MMI. No City or CPED funds or resources shall be used for operating subsidies and/or rental assistance for any units or projects initiated or created under this policy.

Status: Goal Achieved.

Summary of Action: 89% of the affordable units completed in 2004 were affordable at or below 30% MMI. CPED resources were used for capital costs only. CPED has worked cooperatively with MPHA on the delivery of Project-Based Section 8 subsidies (PBA) since 2001.

Goal 4: Fifty percent (50%) of the City/CPED's affordable housing funds will be used for the capital cost of production of units affordable at 30% or below of the MMI. When units require operating subsidies and/or rental assistance, these will be secured through partnership with other funding sources including but not

limited to the Minneapolis Public Housing Authority, Minnesota Housing Finance Agency, Hennepin County, Federal Government and Metropolitan Council.

Status: Goal Achieved.

Summary of Action: Proportionate with the unit numbers in Goal #3 above, it is estimated that 89% of CPED's affordable housing funds assisted units at <30% MMI (capital costs).

Goal 5: The goal is established to allocate 70% of affordable housing funds for units with 2 or more bedrooms and 30% to units with 0-1 bedrooms.

Status: Goal Not Achieved.

Summary of Action: 0 – 1 Bedroom – 69%
2+ Bedroom – 31%

For units at or below 50% MMI completed in 2004, 888 were 0-1 bedroom, and 405 were 2+ bedroom. CPED has specific guidelines as part of its Request for Proposals that directly targets points to achieve this goal.

Goal 6: The City establishes a goal of at least 50% of new City-produced affordable housing to be located in areas of the city where it is presently lacking (non-impacted areas).

Status: Goal Achieved.

Summary of Action: Impacted – all units = 26%; new units only = 47%
Non-Impacted – all units = 74%; new units only = 53%

Of those new/positive conversion affordable units placed in service in 2004, 110 were located in impacted areas of the City while 122 were in non-impacted areas. CPED sets aside half of the Multifamily AHTF funds for projects in non-impacted areas.

As of January 2003, based on 2000 census data, a new map of impacted areas was established. Impacted areas have grown significantly and, as a result, this goal may be much more difficult to meet in the future. In spite of the increased impacted area boundaries, 53% of all new/conversion affordable units completed in 2004 were located in non-impacted areas.

Goal 7: Affordable housing emphasis in impacted census tracts – preservation, rehabilitation and stabilization.

Status: Goal Achieved.

Summary of Action: New Construction / Positive Conversion – 110 units (33%)
Preservation / Stabilization – 224 units (67%)

CPED has specific guidelines as part of its Request for Proposals that directly targets points to achieve this goal.

Goal 8: Affordable housing emphasis in non-impacted census tracts – construction and positive conversion.

Status: Goal Achieved.

Summary of Action: New Construction / Positive Conversion – 122 units (13%)
Preservation / Stabilization – 838 units (87%)

CPED has specific guidelines as part of its Request for proposals that directly targets points to achieve this goal. The preservation of the large Seward Towers and Loring Towers projects were a significant factor in this result.

Annual Report Exhibits:

Exhibit A: Listing of properties demolished by City/CPED action

Exhibit B: Reports on 2004 Production by Project and Program - Multifamily Rental: New (B-1) and Rehab (B-2), Multifamily Ownership (B-3), Single Family Ownership (B-4) and Residential Finance (B-5)

Exhibit C: Report re: 2004 Multifamily Units Closed/Under Construction (not completed)

Exhibit D: 2004 Multifamily Funding Approval Actions

CPED DEMOLITION
Vacant Housing Program

| <u>ADDRESS</u> | <u>HOMESTEAD/ NON HOMESTEAD</u> | <u>VACATED</u> | <u>ACQUISITION DATE</u> | <u>DEMOLISHED</u> | <u>*249 LIST</u> |
|-------------------|---|----------------|-----------------------------|-------------------|------------------|
| 3547 Upton Ave N | N | 10/22/2003 | 10/22/2003 | 10/22/2003 | N |
| 3501 Morgan Ave N | N | 3/5/2004 | 3/5/2004 | 3/5/2004 | N |
| 3331 Girard Ave N | N | 12/7/2001 | 12/7/2001 | 12/7/2001 | N |
| 2750 Thomas Ave N | Y | 2/25/2004 | 2/25/2004 | 2/25/2004 | N |
| 1011 28th St E | Y | 1/16/2004 | 1/16/2004 | 1/16/2004 | N |
| 733 Lowry Ave N | Y | 7/31/2004 | 9/23/2004 | 11/18/2004 | N |
| 723 Lowry Ave N | Y | 7/31/2004 | 7/23/2004 | 9/30/2004 | N |

Report Date: 2/25/2005

01/01/2004 to 12/31/2004

19th & Central
 1900 Central Ave NE

Project Completion:
 11/30/2004
 Project Close:
 10/16/2003

- New Construction New Production
 Rehab Stabilization
 Preservation

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|----------|-----------|----------|----------|-----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 | 0 |
| 1BR | 26 | 1BR | 0 | 10 | 0 | 0 | 16 |
| 2BR | 25 | 2BR | 0 | 1 | 0 | 0 | 24 |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 | 0 |
| TOT | 51 | TOT | 0 | 11 | 0 | 0 | 40 |

CPED Coordinator Wiemann

| CPED ADMINISTERED FUNDS | |
|-------------------------|----------------|
| SOURCE | AMOUNT |
| HRB (TIF) | \$5,900,000.00 |
| NRP | \$624,000.00 |

Bloomington Lake (Phase I)
 2917 Bloomington Ave S

Project Completion:
 5/30/2004
 Project Close:
 10/28/2003

- New Construction New Production
 Rehab Stabilization
 Preservation

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|----------|----------|-----------|----------|----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 | 0 |
| 1BR | 6 | 1BR | 0 | 0 | 6 | 0 | 0 |
| 2BR | 19 | 2BR | 6 | 1 | 12 | 0 | 0 |
| 3BR | 9 | 3BR | 0 | 0 | 9 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 | 0 |
| TOT | 34 | TOT | 6 | 1 | 27 | 0 | 0 |

CPED Coordinator Crowther

| PRIVATE FINANCING | |
|-------------------|-----------------------|
| SOURCE | AMOUNT |
| VOA of MN | \$301,536.00 |
| TDC: | \$6,825,536.00 |

Boulevard
 5320 Lyndale Ave S

Project Completion:
 12/28/2004
 Project Close:
 4/1/2004

- New Construction New Production
 Rehab Stabilization
 Preservation

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|----------|----------|----------|----------|----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 | 0 |
| 1BR | 7 | 1BR | 0 | 7 | 0 | 0 | 0 |
| 2BR | 9 | 2BR | 3 | 2 | 0 | 0 | 4 |
| 3BR | 8 | 3BR | 3 | 0 | 0 | 0 | 5 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 | 0 |
| TOT | 24 | TOT | 6 | 9 | 0 | 0 | 9 |

CPED Coordinator Homig

| CPED ADMINISTERED FUNDS | |
|-------------------------|----------------|
| SOURCE | AMOUNT |
| HRB (TIF) | \$2,950,000.00 |
| NRP | \$515,000.00 |
| NRP (EPIC) | \$150,000.00 |
| Levy Funds | \$117,250.00 |
| HTC - \$197,008 (HRE) | |

| OTHER PUBLIC FINANCING | |
|------------------------|--------------|
| SOURCE | AMOUNT |
| MHFA | \$900,000.00 |
| Hennepin County | \$600,000.00 |

| PRIVATE FINANCING | |
|----------------------|-----------------------|
| SOURCE | AMOUNT |
| Syndication Proceeds | \$1,461,500.00 |
| Equity | \$98,223.00 |
| TDC: | \$6,791,973.00 |

| CPED ADMINISTERED FUNDS | |
|-------------------------|--------------|
| SOURCE | AMOUNT |
| HOME | \$497,975.00 |
| HTC - \$ 23,757 (200: | |
| HTC - \$119,404 (200: | |

| OTHER PUBLIC FINANCING | |
|------------------------|--------------|
| SOURCE | AMOUNT |
| MHFA | \$900,000.00 |
| Hennepin County | \$600,000.00 |

| PRIVATE FINANCING | |
|----------------------|-----------------------|
| SOURCE | AMOUNT |
| FHA 22(d)(3) | \$3,134,800.00 |
| Syndication Proceeds | \$1,130,859.00 |
| Borrower Equity | \$350,115.00 |
| FHF | \$232,000.00 |
| TDC: | \$6,845,749.00 |

Report Date: 2/25/2005

01/01/2004 to 12/31/2004

Collaborative Village

2020 Elliot Ave S

- New Construction
- Rehab
- New Production
- Stabilization
- Preservation

Project Completion:
9/1/2004

Project Close:
11/25/2003

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|-----------|----------|----------|----------|----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 | 0 |
| 1BR | 0 | 1BR | 0 | 0 | 0 | 0 | 0 |
| 2BR | 6 | 2BR | 2 | 2 | 0 | 0 | 2 |
| 3BR | 8 | 3BR | 8 | 0 | 0 | 0 | 0 |
| 4+BR | 6 | 4+BR | 6 | 0 | 0 | 0 | 0 |
| TOT | 20 | TOT | 16 | 2 | 0 | 0 | 2 |

CPED Coordinator

Wiemann

| CPED ADMINISTERED FUNDS | |
|-------------------------|--------------|
| SOURCE | AMOUNT |
| HOME | \$400,000.00 |
| CDBG | \$188,300.00 |
| Non Profit Admin | \$30,000.00 |

| OTHER PUBLIC FINANCING | |
|------------------------|----------------|
| SOURCE | AMOUNT |
| MHFA | \$1,200,000.00 |
| Hennepin County | \$510,000.00 |
| MHFA | |

| PRIVATE FINANCING | |
|------------------------|-----------------------|
| SOURCE | AMOUNT |
| Syndication Proceeds | \$2,817,219.00 |
| HUD SHP (Equity) | \$400,000.00 |
| FHF | \$150,000.00 |
| FHLB | \$80,000.00 |
| Charitable Contributor | \$50,000.00 |
| TDC: | \$5,825,519.00 |

Heritage Park (Phase II)

Aldrich Ave N & 7th Ave

- New Construction
- Rehab
- New Production
- Stabilization
- Preservation

Project Completion:
12/30/2004

Project Close:
7/30/2003

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|------------|------------|-----------|----------|-----------|----------|-----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 | 0 |
| 1BR | 18 | 1BR | 0 | 0 | 11 | 0 | 7 |
| 2BR | 66 | 2BR | 34 | 0 | 11 | 0 | 21 |
| 3BR | 25 | 3BR | 19 | 0 | 3 | 0 | 3 |
| 4+BR | 4 | 4+BR | 4 | 0 | 0 | 0 | 0 |
| TOT | 113 | TOT | 57 | 0 | 25 | 0 | 31 |

CPED Coordinator

Cunningham

| CPED ADMINISTERED FUNDS | |
|-------------------------|----------------|
| SOURCE | AMOUNT |
| Bonds - LIHTC Secur | \$3,981,500.00 |
| HRB | \$3,905,000.00 |
| Bonds - MPHA Secur | \$3,613,500.00 |
| CDBG | \$568,300.00 |
| Empowerment Zone | \$500,000.00 |
| Levy Funds | \$300,000.00 |
| C - \$640,713 (HRB-2) | |

| OTHER PUBLIC FINANCING | |
|------------------------|----------------|
| SOURCE | AMOUNT |
| MPHA | \$5,254,800.00 |
| MHFA | \$1,140,000.00 |
| Hennepin County | \$450,000.00 |

| PRIVATE FINANCING | |
|----------------------|------------------------|
| SOURCE | AMOUNT |
| Syndication Proceeds | \$1,300,000.00 |
| Owner Equity | \$223,000.00 |
| TDC: | \$21,236,100.00 |

Phillips Park Initiative (Phase IIc)

2438 Oakland Ave S

- New Construction
- Rehab
- New Production
- Stabilization
- Preservation

Project Completion:
3/18/2004

Project Close:
5/16/2003

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|----------|-----------|----------|----------|----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 | 0 |
| 1BR | 0 | 1BR | 0 | 0 | 0 | 0 | 0 |
| 2BR | 0 | 2BR | 0 | 0 | 0 | 0 | 0 |
| 3BR | 12 | 3BR | 0 | 12 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 | 0 |
| TOT | 12 | TOT | 0 | 12 | 0 | 0 | 0 |

CPED Coordinator

Wiemann

| CPED ADMINISTERED FUNDS | |
|-------------------------|--------------|
| SOURCE | AMOUNT |
| Development Account | \$300,000.00 |
| Non Profit Admin | \$20,000.00 |

| OTHER PUBLIC FINANCING | |
|------------------------|----------------|
| SOURCE | AMOUNT |
| MHFA | \$1,720,580.00 |
| MHFA | \$119,420.00 |

| PRIVATE FINANCING | |
|-------------------|-----------------------|
| SOURCE | AMOUNT |
| FHF | \$130,000.00 |
| Wells Fargo | \$25,000.00 |
| TDC: | \$2,315,000.00 |

Report Date: 2/25/2005

01/01/2004 to 12/31/2004

Saint Hedwigs

121 29th Ave NE

Project Completion:
6/30/2004

Project Close:
12/19/2002

- New Construction
- New Production
- Rehab
- Stabilization
- Preservation

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|------------|------------|-----------|-----------|----------|----------|-----------|
| 0BR | 30 | 0BR | 10 | | | | 20 |
| 1BR | 77 | 1BR | 15 | 35 | | | 27 |
| 2BR | 0 | 2BR | | | | | |
| 3BR | 0 | 3BR | | | | | |
| 4+BR | 0 | 4+BR | | | | | |
| TOT | 107 | TOT | 25 | 35 | 0 | 0 | 47 |

CPED Coordinator

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| CPED ADMINISTERED FUNDS | |
|-------------------------|----------------|
| SOURCE | AMOUNT |
| HRB | \$7,570,000.00 |

Uptown City Apartments

714 Lake St

Project Completion:
6/30/2004

Project Close:
3/6/2003

- New Construction
- New Production
- Rehab
- Stabilization
- Preservation

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|----------|----------|----------|----------|-----------|
| 0BR | 14 | 0BR | | | | | 14 |
| 1BR | 17 | 1BR | | | | | 17 |
| 2BR | 47 | 2BR | | | | | 47 |
| 3BR | 2 | 3BR | | | | | 2 |
| 4+BR | 3 | 4+BR | | | | | 3 |
| TOT | 83 | TOT | 0 | 0 | 0 | 0 | 83 |

CPED Coordinator

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| OTHER PUBLIC FINANCING | |
|------------------------|-----------------------|
| SOURCE | AMOUNT |
| Hennepin County | \$600,000.00 |
| HUD | |
| PRIVATE FINANCING | |
| SOURCE | AMOUNT |
| Donations/Foundations | \$575,000.00 |
| Equity | \$550,000.00 |
| TDC: | \$9,295,000.00 |

West River Commons

4610 E Lake St

Project Completion:
12/1/2004

Project Close:
10/23/2002

- New Construction
- New Production
- Rehab
- Stabilization
- Preservation

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|-----------|----------|----------|----------|-----------|
| 0BR | | 0BR | | | | | |
| 1BR | 28 | 1BR | 6 | | | | 22 |
| 2BR | 11 | 2BR | 3 | | | | 8 |
| 3BR | 14 | 3BR | 3 | | | | 11 |
| 4+BR | | 4+BR | | | | | |
| TOT | 53 | TOT | 12 | 0 | 0 | 0 | 41 |

CPED Coordinator

Dockry

| PRIVATE FINANCING | |
|-------------------|-----------------------|
| SOURCE | AMOUNT |
| PRIVATE FINANCING | \$8,538,264.00 |
| TDC: | \$8,538,264.00 |

| CPED ADMINISTERED FUNDS | |
|-------------------------|----------------|
| SOURCE | AMOUNT |
| HRB (TIF) | \$8,200,000.00 |
| HOME | \$500,000.00 |
| Hennepin County Env | \$228,000.00 |
| CEDF | \$100,000.00 |
| HTC - \$ 66,751 (HRE) | |

| PRIVATE FINANCING | |
|-----------------------------|------------------------|
| SOURCE | AMOUNT |
| Owner Equity | \$831,639.00 |
| proceeds on sale of 3 Townh | \$740,000.00 |
| Syndication Proceeds | \$450,000.00 |
| Deferred Developer Fee | \$400,000.00 |
| TDC: | \$11,449,639.00 |

COMPLETED CONSTRUCTION
RENTAL (NEW CONSTRUCTION/POSITIVE
CONVERSION)
PRODUCTION SUMMARY
01/01/2004 THRU 12/31/2004

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|------------|------------|------------|-----------|-----------|----------|------------|
| 0BR | 44 | 0BR | 10 | 0 | 0 | 0 | 34 |
| 1BR | 179 | 1BR | 21 | 52 | 17 | 0 | 89 |
| 2BR | 183 | 2BR | 48 | 6 | 23 | 0 | 106 |
| 3BR | 78 | 3BR | 33 | 12 | 12 | 0 | 21 |
| 4+BR | 13 | 4+BR | 10 | 0 | 0 | 0 | 3 |
| TOT | 497 | TOT | 122 | 70 | 52 | 0 | 253 |

| CPED ADMINISTERED FUNDS | |
|-------------------------|-----------------|
| SOURCE | AMOUNT |
| HRB | \$36,120,000.00 |
| HOME | \$1,397,975.00 |
| CDBG | \$756,600.00 |
| LEVY | \$417,250.00 |
| NPA. | \$50,000.00 |
| NRP | \$1,289,000.00 |
| EZ | \$500,000.00 |
| OTHER | \$628,000.00 |
| CPED TOTAL: | \$41,158,825.00 |

Report Date: 2/25/2005

01/01/2004 to 12/31/2004

OTHER PUBLIC FINANCING

| SOURCE | AMOUNT |
|----------------------|------------------------|
| MPHA | \$5,254,800.00 |
| MHFA | \$5,980,000.00 |
| HENN. CTY | \$2,760,000.00 |
| PUBLIC TOTAL: | \$13,994,800.00 |

PRIVATE FINANCING

| SOURCE | AMOUNT |
|-----------------------|------------------------|
| FHF | \$512,000.00 |
| FHLB | \$80,000.00 |
| SYNDICATION | \$7,159,578.00 |
| OTHER | \$16,217,577.00 |
| PRIVATE TOTAL: | \$23,969,155.00 |

TDC: \$79,122,780.00

Report Date: 2/25/2005

01/01/2004 to 12/31/2004

Armadillo Flats

2727 - 2743 1st Ave S

- New Construction New Production
 Rehab Stabilization
 Preservation

CPED Coordinator: Crowther

Project Completion: 3/25/2004
 Project Close: 12/30/2002

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|----------|-----------|----------|----------|----------|
| 0BR | 8 | 0BR | 0 | 8 | 0 | 0 | 0 |
| 1BR | 8 | 1BR | 0 | 8 | 0 | 0 | 0 |
| 2BR | 10 | 2BR | 0 | 10 | 0 | 0 | 0 |
| 3BR | 4 | 3BR | 0 | 4 | 0 | 0 | 0 |
| 4+BR | 8 | 4+BR | 8 | 0 | 0 | 0 | 0 |
| TOT | 38 | TOT | 8 | 30 | 0 | 0 | 0 |

| CPED ADMINISTERED FUNDS | |
|-------------------------|--------------|
| SOURCE | AMOUNT |
| CDBG | \$602,400.00 |
| CDBG | \$434,000.00 |

| OTHER PUBLIC FINANCING | |
|------------------------|-----------------------|
| SOURCE | AMOUNT |
| MHFA | \$898,500.00 |
| TDC: | \$1,934,900.00 |

Augustana Chapel View Homes

1425 10th Ave S

- New Construction New Production
 Rehab Stabilization
 Preservation

CPED Coordinator: Crowther

Project Completion: 11/15/2004
 Project Close: 1/28/2004

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|------------|------------|----------|-----------|----------|----------|------------|
| 0BR | 19 | 0BR | 0 | 17 | 0 | 0 | 2 |
| 1BR | 118 | 1BR | 0 | 16 | 0 | 0 | 102 |
| 2BR | 14 | 2BR | 0 | 0 | 0 | 0 | 14 |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 | 0 |
| TOT | 151 | TOT | 0 | 33 | 0 | 0 | 118 |

| CPED ADMINISTERED FUNDS | |
|-------------------------|----------------|
| SOURCE | AMOUNT |
| RB 501(c)(3)-Series , | \$8,660,000.00 |
| efunded Bond Reserv | \$841,895.00 |
| RB 501(c)(3)-Series I | \$150,000.00 |
| est Earnings on Proct | \$10,374.00 |

| | |
|-------------|-----------------------|
| TDC: | \$9,662,269.00 |
|-------------|-----------------------|

Cabrini House

1025 SE 6th St

- New Construction New Production
 Rehab Stabilization
 Preservation

CPED Coordinator: Wiemann

Project Completion: 3/31/2004
 Project Close: 1/13/2003

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|-----------|----------|----------|----------|----------|
| 0BR | 13 | 0BR | 13 | | | | |
| 1BR | | 1BR | | | | | |
| 2BR | | 2BR | | | | | |
| 3BR | | 3BR | | | | | |
| 4+BR | | 4+BR | | | | | |
| TOT | 13 | TOT | 13 | 0 | 0 | 0 | 0 |

| CPED ADMINISTERED FUNDS | |
|-------------------------|-------------|
| SOURCE | AMOUNT |
| ESG | \$75,000.00 |

| OTHER PUBLIC FINANCING | |
|------------------------|---------------------|
| SOURCE | AMOUNT |
| MHFA | \$320,127.00 |
| PRIVATE FINANCING | |
| SOURCE | AMOUNT |
| Charitable Contributor | \$55,200.00 |
| Charitable Contributor | \$25,000.00 |
| | \$10,000.00 |
| Charitable Contributor | \$4,000.00 |
| TDC: | \$489,327.00 |

Holmes Greenway

114 5th St SE

- New Construction New Production
 Rehab Stabilization
 Preservation

CPED Coordinator: Wiemann

Project Completion: 9/1/2004
 Project Close: 9/1/2004

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|-----------|----------|----------|----------|----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 | 0 |
| 1BR | 15 | 1BR | 15 | 0 | 0 | 0 | 0 |
| 2BR | 35 | 2BR | 35 | 0 | 0 | 0 | 0 |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 | 0 |
| TOT | 50 | TOT | 50 | 0 | 0 | 0 | 0 |

| OTHER PUBLIC FINANCING | |
|------------------------|-----------------------|
| SOURCE | AMOUNT |
| MHFA | \$1,200,000.00 |
| MHFA | |
| TDC: | \$1,200,000.00 |

Report Date: 2/25/2005

01/01/2004 to 12/31/2004

Incarnation House

2120 Clinton Ave S

- New Construction New Production
 Rehab Stabilization
 Preservation

CPED Coordinator: Palenius

Project Completion:
7/1/2004

Project Close:
3/11/2004

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|-----------|----------|----------|----------|----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 | 0 |
| 1BR | 11 | 1BR | 11 | 0 | 0 | 0 | 0 |
| 2BR | 4 | 2BR | 4 | 0 | 0 | 0 | 0 |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 | 0 |
| TOT | 15 | TOT | 15 | 0 | 0 | 0 | 0 |

| CPED ADMINISTERED FUNDS | |
|-------------------------|--------------|
| SOURCE | AMOUNT |
| HOME | \$180,800.00 |
| Non Profit Admin | \$30,000.00 |

| OTHER PUBLIC FINANCING | |
|------------------------|---------------------|
| SOURCE | AMOUNT |
| MHFA | \$116,460.00 |
| PRIVATE FINANCING | |
| SOURCE | AMOUNT |
| | \$35,000.00 |
| TDC: | \$362,260.00 |

Loring Towers

15 E Grant St

- New Construction New Production
 Rehab Stabilization
 Preservation

CPED Coordinator: Hornig

Project Completion:
12/31/2004

Project Close:
1/15/2004

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|------------|------------|------------|----------|-----------|----------|----------|
| 0BR | 189 | 0BR | 151 | 0 | 38 | 0 | 0 |
| 1BR | 41 | 1BR | 36 | 0 | 5 | 0 | 0 |
| 2BR | 0 | 2BR | 0 | 0 | 0 | 0 | 0 |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 | 0 |
| TOT | 230 | TOT | 187 | 0 | 43 | 0 | 0 |

| CPED ADMINISTERED FUNDS | |
|-------------------------|--------------|
| SOURCE | AMOUNT |
| HOME | \$554,403.00 |

| OTHER PUBLIC FINANCING | |
|------------------------|------------------------|
| SOURCE | AMOUNT |
| MHFA | \$7,451,706.00 |
| MHFA | \$2,100,000.00 |
| MHFA | \$1,171,019.00 |
| Hennepin County | \$673,000.00 |
| MHFA | \$100,000.00 |
| PRIVATE FINANCING | |
| SOURCE | AMOUNT |
| Syndication Proceeds | \$4,300,521.00 |
| Deferred Developer Fe | \$441,000.00 |
| TDC: | \$16,791,649.00 |

Olson Townhomes

501 Girard Terrace

- New Construction New Production
 Rehab Stabilization
 Preservation

CPED Coordinator: Crowther

Project Completion:
12/31/2004

Project Close:
4/9/2003

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|-----------|----------|----------|----------|----------|
| 0BR | | 0BR | | | | | |
| 1BR | 2 | 1BR | 2 | | | | |
| 2BR | 77 | 2BR | 77 | | | | |
| 3BR | 13 | 3BR | 13 | | | | |
| 4+BR | | 4+BR | | | | | |
| TOT | 92 | TOT | 92 | 0 | 0 | 0 | 0 |

| CPED ADMINISTERED FUNDS | |
|-------------------------|--------------|
| SOURCE | AMOUNT |
| NRP | \$555,000.00 |
| CDBG | \$450,000.00 |
| Non Profit Admin | \$30,000.00 |

| OTHER PUBLIC FINANCING | |
|------------------------|-----------------------|
| SOURCE | AMOUNT |
| MHFA | \$568,139.00 |
| PRIVATE FINANCING | |
| SOURCE | AMOUNT |
| FHLB | \$300,000.00 |
| Deferred Developer Fe | \$30,000.00 |
| TDC: | \$1,933,139.00 |

Report Date: 2/25/2005

01/01/2004 to 12/31/2004

**Passage Community
17 E 24th St**

Project Completion:
6/30/2004
Project Close:
7/30/2003

- New Construction New Production
 Rehab Stabilization
 Preservation

CPED Coordinator: Palenius

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|-----------|----------|----------|----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 |
| 1BR | 3 | 1BR | 3 | 0 | 0 | 0 |
| 2BR | 7 | 2BR | 7 | 0 | 0 | 0 |
| 3BR | 7 | 3BR | 7 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 |
| TOT | 17 | TOT | 17 | 0 | 0 | 0 |

| CPED ADMINISTERED FUNDS | |
|-------------------------|--------------|
| SOURCE | AMOUNT |
| CDBG | \$300,000.00 |
| Non Profit Admin | \$29,000.00 |

| OTHER PUBLIC FINANCING | |
|------------------------|---------------------|
| SOURCE | AMOUNT |
| MHFA | \$298,522.00 |
| PRIVATE FINANCING | |
| SOURCE | AMOUNT |
| | \$192,000.00 |
| TDC: | \$819,522.00 |

**Seward Towers
2910 E. Franklin**

Project Completion:
4/30/2004
Project Close:
4/30/2003

- New Construction New Production
 Rehab Stabilization
 Preservation

CPED Coordinator: Palenius

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|------------|------------|------------|----------|----------|-----------|
| 0BR | 112 | 0BR | 106 | 0 | 0 | 6 |
| 1BR | 416 | 1BR | 410 | 0 | 0 | 6 |
| 2BR | 112 | 2BR | 107 | 0 | 0 | 5 |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 |
| TOT | 640 | TOT | 623 | 0 | 0 | 17 |

| CPED ADMINISTERED FUNDS | |
|-------------------------|-----------------|
| SOURCE | AMOUNT |
| HRB | \$20,000,000.00 |

| | |
|-------------|------------------------|
| TDC: | \$20,000,000.00 |
|-------------|------------------------|

**The Lorraine
2310 Portland**

Project Completion:
3/31/2004
Project Close:
5/15/2003

- New Construction New Production
 Rehab Stabilization
 Preservation

CPED Coordinator: LePage

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|-----------|----------|----------|----------|
| 0BR | 2 | 0BR | 2 | 0 | 0 | 0 |
| 1BR | | 1BR | 0 | 0 | 0 | 0 |
| 2BR | 7 | 2BR | 7 | 0 | 0 | 0 |
| 3BR | 7 | 3BR | 7 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 |
| TOT | 16 | TOT | 16 | 0 | 0 | 0 |

| CPED ADMINISTERED FUNDS | |
|-------------------------|-------------|
| SOURCE | AMOUNT |
| ESG | \$87,114.00 |

| PRIVATE FINANCING | |
|-------------------|---------------------|
| SOURCE | AMOUNT |
| FHF | \$150,000.00 |
| TDC: | \$237,114.00 |

**COMPLETED CONSTRUCTION
RENTAL (REHAB/STABILIZATION)
PRODUCTION SUMMARY
01/01/2004 THRU 12/31/2004**

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-------------|------------|-------------|-----------|-----------|------------|
| 0BR | 343 | 0BR | 272 | 25 | 38 | 8 |
| 1BR | 614 | 1BR | 477 | 24 | 5 | 108 |
| 2BR | 266 | 2BR | 237 | 10 | 0 | 19 |
| 3BR | 31 | 3BR | 27 | 4 | 0 | 0 |
| 4+BR | 8 | 4+BR | 8 | 0 | 0 | 0 |
| TOT | 1262 | TOT | 1021 | 63 | 43 | 135 |

| CPED ADMINISTERED FUNDS | |
|-------------------------|-----------------|
| SOURCE | AMOUNT |
| HRB | \$28,810,000.00 |
| ESG | \$162,114.00 |
| CDBG | \$1,786,400.00 |
| NRP | \$555,000.00 |
| HOME | \$735,203.00 |
| NPA | \$89,000.00 |
| OTHER | \$852,269.00 |
| CPED TOTAL: | \$32,989,986.00 |

| OTHER PUBLIC FINANCING | |
|------------------------|-----------------|
| SOURCE | AMOUNT |
| MHFA | \$14,224,473.00 |
| HENNEPIN CTY | \$673,000.00 |
| PUBLIC TOTAL: | \$14,897,473.00 |

| PRIVATE FINANCING | |
|-------------------|----------------|
| SOURCE | AMOUNT |
| SYNDICATION | \$4,300,521.00 |
| FHLB | \$492,000.00 |
| FHF | \$150,000.00 |
| OTHER | \$600,200.00 |
| PRIVATE TOTAL: | \$5,542,721.00 |

| | |
|-------------|------------------------|
| TDC: | \$53,430,180.00 |
|-------------|------------------------|

Report Date: 2/25/2005

01/01/2004 to 12/31/2004

1221 W Lake

1221 W Lake

- New Construction New Production
 Rehab Stabilization
 Preservation

CPED Coordinator: Dockry

Project Completion:

12/23/2004

Project Close:

7/1/2003

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|----------|------------|----------|----------|----------|----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 |
| 1BR | 0 | 1BR | 0 | 0 | 0 | 0 |
| 2BR | 6 | 2BR | 0 | 0 | 0 | 6 |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 |
| TOT | 6 | TOT | 0 | 0 | 0 | 6 |

Franklin Gateway (Phase I-Ownershi

613 E Franklin

- New Construction New Production
 Rehab Stabilization
 Preservation

CPED Coordinator: Crowther

Project Completion:

4/1/2004

Project Close:

1/30/2003

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|----------|------------|----------|----------|----------|----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 |
| 1BR | 0 | 1BR | 0 | 0 | 0 | 0 |
| 2BR | 0 | 2BR | 0 | 0 | 0 | 0 |
| 3BR | 4 | 3BR | 0 | 0 | 2 | 2 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 |
| TOT | 4 | TOT | 0 | 0 | 2 | 2 |

Humboldt Greenway (Phase IV)

4800 Humboldt Ave N

- New Construction New Production
 Rehab Stabilization
 Preservation

CPED Coordinator: Dockry

Project Completion:

12/31/2004

Project Close:

2/13/2001

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|----------|----------|----------|-----------|
| 0BR | | 0BR | | | | |
| 1BR | | 1BR | | | | |
| 2BR | | 2BR | | | | |
| 3BR | 12 | 3BR | | | 2 | 10 |
| 4+BR | | 4+BR | | | | |
| TOT | 12 | TOT | 0 | 0 | 2 | 10 |

Lofts On Arts Avenue

1817-1829 3rd Ave S

- New Construction New Production
 Rehab Stabilization
 Preservation

CPED Coordinator: LePage

Project Completion:

9/1/2004

Project Close:

5/13/2003

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|----------|----------|----------|-----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 |
| 1BR | 32 | 1BR | 0 | 7 | 0 | 11 |
| 2BR | 4 | 2BR | 0 | 0 | 0 | 4 |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 |
| TOT | 36 | TOT | 0 | 7 | 0 | 11 |

| PRIVATE FINANCING | |
|-------------------|-----------------------|
| SOURCE | AMOUNT |
| Sales Proceeds | \$1,379,400.00 |
| TDC: | \$1,379,400.00 |

| OTHER PUBLIC FINANCING | |
|------------------------|---------------------|
| SOURCE | AMOUNT |
| MHFA | \$146,000.00 |
| City of Minneapolis | \$25,000.00 |
| PRIVATE FINANCING | |
| SOURCE | AMOUNT |
| Sales Proceeds | \$584,200.00 |
| CLCLT Buy Down | \$75,000.00 |
| Hope Buy Down | \$4,000.00 |
| TDC: | \$834,200.00 |

| OTHER PUBLIC FINANCING | |
|------------------------|-----------------------|
| SOURCE | AMOUNT |
| MHFA, Met Council | \$136,364.00 |
| PRIVATE FINANCING | |
| SOURCE | AMOUNT |
| Sales Proceeds | \$2,182,998.00 |
| TDC: | \$2,319,362.00 |

| CPED ADMINISTERED FUNDS | |
|-------------------------|-----------------------|
| SOURCE | AMOUNT |
| NRP | \$490,000.00 |
| NRP | \$200,000.00 |
| Empowerment Zone | \$200,000.00 |
| CDBG (Acquisition) | \$185,000.00 |
| OTHER PUBLIC FINANCING | |
| SOURCE | AMOUNT |
| MHFA | \$425,000.00 |
| PRIVATE FINANCING | |
| SOURCE | AMOUNT |
| Sales Proceeds | \$5,539,726.00 |
| Charitable Contribution | \$60,000.00 |
| TDC: | \$7,099,726.00 |

Report Date: 2/25/2005

01/01/2004 to 12/31/2004

Lowell Schools 10 In-fill Lots

1806 24th Ave N

Project Completion:

11/1/2004

Project Close:

12/31/2003

- New Construction
- New Production
- Rehab
- Stabilization
- Preservation

CPED Coordinator: Cunningham

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|----------|----------|----------|-----------|----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 | 0 |
| 1BR | 0 | 1BR | 0 | 0 | 0 | 0 | 0 |
| 2BR | 0 | 2BR | 0 | 0 | 0 | 0 | 0 |
| 3BR | 8 | 3BR | 0 | 0 | 0 | 8 | 0 |
| 4+BR | 2 | 4+BR | 0 | 0 | 0 | 2 | 0 |
| TOT | 10 | TOT | 0 | 0 | 0 | 10 | 0 |

| CPED ADMINISTERED FUNDS | |
|-------------------------|--------------|
| SOURCE | AMOUNT |
| ot Reduction Program | \$200,000.00 |

| OTHER PUBLIC FINANCING | |
|------------------------|-----------------------|
| SOURCE | AMOUNT |
| | \$122,000.00 |
| MHFA | \$100,000.00 |
| PRIVATE FINANCING | |
| SOURCE | AMOUNT |
| Sales Net Revenues | \$1,620,000.00 |
| FHF | \$100,000.00 |
| TDC: | \$2,142,000.00 |

Ramar Building

111 E Franklin

Project Completion:

12/15/2004

Project Close:

4/1/2004

- New Construction
- New Production
- Rehab
- Stabilization
- Preservation

CPED Coordinator: Palenius

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|----------|----------|----------|----------|-----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 | 0 |
| 1BR | 24 | 1BR | 0 | 0 | 0 | 0 | 24 |
| 2BR | 39 | 2BR | 0 | 0 | 0 | 0 | 39 |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 | 0 |
| TOT | 63 | TOT | 0 | 0 | 0 | 0 | 63 |

| OTHER PUBLIC FINANCING | |
|------------------------|------------------------|
| SOURCE | AMOUNT |
| Hennepin County | \$230,000.00 |
| PRIVATE FINANCING | |
| SOURCE | AMOUNT |
| Construction Loan | \$8,991,231.00 |
| Borrower Equity | \$1,686,940.00 |
| Deferred Developer Fe | \$618,368.00 |
| TDC: | \$11,526,539.00 |

**COMPLETED CONSTRUCTION
OWNERSHIP
PRODUCTION SUMMARY
01/01/2004 THRU 12/31/2004**

| # | UNITS | | <30% | <50% | <60% | <80% | MKT |
|------------|------------|------------|----------|----------|----------|-----------|-----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 | 0 |
| 1BR | 56 | 1BR | 0 | 7 | 0 | 11 | 38 |
| 2BR | 49 | 2BR | 0 | 0 | 0 | 0 | 49 |
| 3BR | 24 | 3BR | 0 | 0 | 2 | 12 | 10 |
| 4+BR | 2 | 4+BR | 0 | 0 | 0 | 2 | 0 |
| TOT | 131 | TOT | 0 | 7 | 2 | 25 | 97 |

| CPED ADMINISTERED FUNDS | |
|-------------------------|----------------|
| SOURCE | AMOUNT |
| EZ | \$225,000.00 |
| NRP | \$690,000.00 |
| CDBG | \$185,000.00 |
| MISC | \$200,000.00 |
| CPED TOTAL: | \$1,300,000.00 |

| OTHER PUBLIC FINANCING | |
|------------------------|----------------|
| SOURCE | AMOUNT |
| MHFA | \$807,364.00 |
| Hennepin | \$230,000.00 |
| MISC | \$122,000.00 |
| PUBLIC TOTAL: | \$1,159,364.00 |

| PRIVATE FINANCING | |
|-------------------|------------------------|
| SOURCE | AMOUNT |
| Sales Proceeds | \$20,297,555.00 |
| FHF | \$100,000.00 |
| MISC | \$2,444,308.00 |
| PRIVATE TOTAL: | \$22,841,863.00 |
| TDC: | \$25,301,227.00 |

SINGLE FAMILY OWNERSHIP PRODUCTION

| <u>PROJECT</u> | <u>ADDRESS</u> | <u>AFFORD -ABILITY</u> | <u># BR</u> | <u>NEW/ REHAB</u> | <u>COMPLETI ON DATE</u> | <u>FUNDS USED</u> | <u>SUBSIDY</u> |
|---------------------------------|--------------------------|----------------------------|-----------------|-----------------------|--|-----------------------|----------------|
| <u>Private Developers</u> | 2638 15th Ave S | 50% | NA | New | 2/27/2004 | | \$0 |
| | 2919 13th Ave S | 80% | NA | New | 2/9/2004 | | \$0 |
| | 1315 25th St E | 80% | NA | New | 6/23/2004 | | \$0 |
| | 201 31st St W | 80% | NA | New | 9/29/2004 5/3/2004, 5/21/2004, 6/4/2004 | 10 | \$0 |
| | 309 31st St W | 4 @ 80% | NA | New | /1/2004 | | \$0 |
| | 3244 Oakland Ave | 80% | NA | New | 11/29/2004 | | \$0 |
| <u>GMHC</u> | 2015 Glenwood Ave N | 115% | 3 | New | 11/29/2004 | SCD | \$13,522 |
| | 2423 Golden Valley Rd | 60% | 3 | New | 11/17/2004 | SCD | \$7,335 |
| | 310 22nd Ave N | 80% | 3 | New | 10/25/2004 | SCD | \$1,237 |
| | 2923 Aldrich Ave N | 115% | 3 | New | 5/27/2004 | SCD | |
| | 2701 Penn Ave N | 115% | 3 | New | 4/22/2004 | SCD | \$11,608 |
| | 2926 Aldrich Ave N | 80% | 3 | New | 1/20/2004 | SCD | \$2,458 |
| | 2928 17th Ave S | 80% | 3 | New | 7/1/2004 | SCD | |
| | 3014 Sheridan Ave N | 80% | 3 | New | 5/20/2004 | CDBG | \$0 |
| | 3019 Penn Ave N | 115% | 3 | New | 5/26/2004 | CDBG | \$0 |
| | 311 12th Ave N E | 115% | 3 | New | 7/30/2004 | CDBG | \$21,585 |
| | 3234 6th St N | 60% | 3 | New | 12/13/2004 | CDBG | \$0 |
| | 3237 6th St N | 115% | 3 | New | 10/25/2004 | CDBG | \$32,921 |
| | 3426 43rd Ave S | 115% | 3 | New | 3/1/2004 | CDBG | \$40,508 |
| | 541 36 1/2 Ave N E | 80% | 3 | New | 3/31/2004 | CDBG | \$66,977 |
| | 2957 Russell Ave N | 115% | 3 | New | 10/18/2004 | SCD | |
| 2309 Golden Valley Road | 80% | 3 | New | 10/13/2004 | SCD | \$5,038 | |
| <u>HABITAT FOR HUMANITY</u> | 4349 13th Ave S | 38% | 3 | New | 1/27/2004 | CDBG | \$29,999 |
| | 3700 Stevens Ave S | 42% | 3 | New | 3/18/2004 | CDBG | \$39,999 |
| | 1317 James Ave N | 32% | 3 | New | 3/22/2004 | CDBG | \$10,000 |
| | 1313 Irving Ave N | 30% | 4 | New | 5/18/2004 | CDBG | \$10,499 |
| | 1911 25th Ave N | 34% | 4 | New | 5/26/2004 | CDBG | \$10,499 |

SINGLE FAMILY OWNERSHIP PRODUCTION**Exhibit B-4**

| | | | | | | | |
|---|---------------------|-----|---|-------|------------|------|-----------|
| | 1119 Irving Ave N | 42% | 3 | New | 6/18/2004 | CDBG | \$10,999 |
| | 1522 18th St E | 27% | 6 | New | 8/31/2004 | CDBG | \$20,300 |
| <u>HERITAGE LLC</u> | 802 Emerson Ave N | 40% | 3 | New | 10/26/2004 | | \$0 |
| | 1006 Emerson Ave N | 31% | 3 | New | 11/11/2004 | | \$0 |
| | 906 Emerson Ave N | 30% | 3 | New | 11/23/2004 | | \$0 |
| <u>HOMEOWNERSHIP WORKS PROGRAM</u> | 3235 Fremont Ave N | 80% | 3 | Rehab | 11/22/2004 | HOME | \$88,317 |
| | 3707 Newton Ave N | 80% | 3 | Rehab | 7/29/2004 | HOME | \$45,367 |
| | 4100 Columbus Ave S | 80% | 3 | Rehab | 9/29/2004 | HOME | \$105,596 |
| | 1915 Queen Ave N | 80% | 3 | Rehab | 6/23/2004 | HOME | \$74,364 |
| | 2954 Dupont Ave N | 80% | 3 | Rehab | 3/31/2004 | HOME | \$59,507 |

RESIDENTIAL FINANCE PROGRAMS

Exhibit B-5

| Residential Lending Programs | | | | | | | | | |
|-------------------------------------|------------------|----|-------------|----|--------------|----|--------------|----|--|
| 2004 Production | | | | | | | | | |
| Program & Source | Below 30% | | 30 - 50% | | 50 - 80% | | Above 80% | | |
| | \$ | # | \$ | # | \$ | # | \$ | # | |
| Rehab Support Program | No longer exists | | | | | | | | |
| Home Improvement | | | | | | | | | |
| Rental Rehab | No longer exists | | | | | | | | |
| MHRA | No longer exists | | | | | | | | |
| CDBG | \$120,573 | 9 | \$0 | 0 | \$0 | 0 | \$0 | 0 | |
| Mortgage | | | | | | | | | |
| Middle Income | \$121,043 | 1 | \$1,542,544 | 11 | \$8,890,670 | 50 | \$14,874,694 | 75 | |
| First time homebuyer | \$126,800 | 1 | \$1,649,177 | 11 | \$6,126,042 | 36 | \$2,563,198 | 15 | |
| TOTAL | \$368,416 | 11 | \$3,191,721 | 22 | \$15,016,712 | 86 | \$17,437,892 | 90 | |

Clare Apartments

957 Central Ave NE

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
12/16/2004

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|-----------|----------|----------|----------|
| 0BR | 16 | 0BR | 14 | 1 | 0 | 0 |
| 1BR | 16 | 1BR | 14 | 1 | 0 | 0 |
| 2BR | 0 | 2BR | 0 | 0 | 0 | 0 |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 |
| TOT | 32 | TOT | 28 | 2 | 0 | 0 |

CPED ADMINISTERED FUNDS

CDBG
 Non Profit Admin

East River - Unocal Housing

825 Thornton St SE

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
9/18/2002

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|----------|----------|----------|-----------|
| 0BR | | 0BR | | | | |
| 1BR | | 1BR | | | | |
| 2BR | 29 | 2BR | | 6 | | 23 |
| 3BR | 24 | 3BR | | | | 24 |
| 4+BR | | 4+BR | | | | |
| TOT | 53 | TOT | 0 | 6 | 0 | 47 |

CPED ADMINISTERED FUNDS

TIF
 DTED Env.
 Hennepin County Env.
 Met Council Env.

Grant Park

1024 Portland Ave S

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
8/28/2002

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|------------|------------|----------|----------|----------|------------|
| 0BR | | 0BR | 0 | 0 | 0 | 0 |
| 1BR | 120 | 1BR | 0 | 0 | 0 | 120 |
| 2BR | 195 | 2BR | 0 | 0 | 0 | 195 |
| 3BR | 12 | 3BR | 0 | 0 | 0 | 12 |
| 4+BR | | 4+BR | 0 | 0 | 0 | 0 |
| TOT | 327 | TOT | 0 | 0 | 0 | 327 |

CPED ADMINISTERED FUNDS

TIF
 NRP

Harbor Light

1XXX Currie Ave

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
12/12/2003

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|------------|------------|------------|----------|----------|----------|
| 0BR | 250 | 0BR | 250 | 0 | 0 | 0 |
| 1BR | 0 | 1BR | 0 | 0 | 0 | 0 |
| 2BR | 0 | 2BR | 0 | 0 | 0 | 0 |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 |
| TOT | 250 | TOT | 250 | 0 | 0 | 0 |

CPED ADMINISTERED FUNDS

ESG

Heritage Commons at Ponds Edge

Van White Memorial Blvd

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
12/31/2003

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|------------|------------|------------|----------|----------|----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 |
| 1BR | 102 | 1BR | 102 | 0 | 0 | 0 |
| 2BR | 0 | 2BR | 0 | 0 | 0 | 0 |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 |
| TOT | 102 | TOT | 102 | 0 | 0 | 0 |

CPED ADMINISTERED FUNDS

EZ (affordability gap)

Heritage Housing

Heritage Park Redevelopment Site

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
12/18/2003

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|------------|------------|----------|----------|-----------|------------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 |
| 1BR | 0 | 1BR | 0 | 0 | 0 | 0 |
| 2BR | 171 | 2BR | 0 | 0 | 26 | 119 |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 |
| TOT | 171 | TOT | 0 | 0 | 26 | 119 |

CPED ADMINISTERED FUNDS

EZ (affordability gap)

Heritage Park (Phase III)

908 5th Ave N

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
6/29/2004

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|-----------|----------|----------|-----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 |
| 1BR | 15 | 1BR | 0 | 3 | 3 | 9 |
| 2BR | 40 | 2BR | 6 | 4 | 4 | 26 |
| 3BR | 30 | 3BR | 22 | 2 | 1 | 5 |
| 4+BR | 10 | 4+BR | 10 | 0 | 0 | 0 |
| TOT | 95 | TOT | 38 | 9 | 8 | 40 |

CPED ADMINISTERED FUNDS

AHTF (Levy)
 CDBG
 AHTF (Levy)
 CDBG Short-Term Loan
 NRP
 LIHTC - \$ 31,831
 LIHTC - \$100,000
 LIHTC - \$263,463
 LIHTC - \$124,009
 LIHTC - \$359,528 (2003)

Hiawatha Court

3324 Hiawatha Ave S

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
11/25/2003

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|----------|----------|----------|-----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 |
| 1BR | 9 | 1BR | 0 | 0 | 0 | 9 |
| 2BR | 36 | 2BR | 0 | 0 | 0 | 36 |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 |
| TOT | 45 | TOT | 0 | 0 | 0 | 45 |

CPED ADMINISTERED FUNDS

Homewood Apts

1239 Sheridan Ave N

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
11/8/2004

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|----------|----------|-----------|----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 |
| 1BR | 12 | 1BR | 0 | 3 | 6 | 0 |
| 2BR | 23 | 2BR | 0 | 5 | 18 | 0 |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 |
| TOT | 35 | TOT | 0 | 8 | 24 | 0 |

CPED ADMINISTERED FUNDS

Debt Refinancing
 Debt Assumption
 LIHTC - \$175,987 (2004)

Humboldt Greenway (Phase I)

Project Completion:

5200-59 Humboldt Ave N

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Close:
2/13/2001

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|----------|----------|----------|----------|-----------|
| 0BR | | | | | | |
| 1BR | | | | | | |
| 2BR | | | | | | |
| 3BR | 28 | | | | 6 | 22 |
| 4+BR | | | | | | |
| TOT | 28 | 0 | 0 | 0 | 6 | 22 |

Humboldt Greenway (Phase II)

Project Completion:

4824 Humboldt Ave N

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Close:
2/13/2001

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|----------|----------|----------|----------|----------|----------|
| 0BR | | | | | | |
| 1BR | | | | | | |
| 2BR | | | | | | |
| 3BR | 8 | | | | | 8 |
| 4+BR | | | | | | |
| TOT | 8 | 0 | 0 | 0 | 0 | 8 |

Humboldt Greenway (Phase III)

Project Completion:

5100-59 Humboldt Ave N

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Close:
2/13/2001

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|----------|----------|----------|----------|-----------|
| 0BR | | | | | | |
| 1BR | | | | | | |
| 2BR | | | | | | |
| 3BR | 30 | | | | 2 | 28 |
| 4+BR | | | | | | |
| TOT | 30 | 0 | 0 | 0 | 2 | 28 |

Humboldt Greenway (Phase V)

Project Completion:

4712 Humboldt Ave N

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Close:
2/13/2001

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|----------|----------|----------|----------|-----------|
| 0BR | | | | | | |
| 1BR | | | | | | |
| 2BR | | | | | | |
| 3BR | 16 | | | | 1 | 15 |
| 4+BR | | | | | | |
| TOT | 16 | 0 | 0 | 0 | 1 | 15 |

Humboldt Greenway (Phase VI)

Project Completion:

50th & Humboldt Ave N

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Close:
11/9/2004

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|----------|----------|----------|----------|-----------|
| 0BR | 0 | 0 | 0 | 0 | 0 | 0 |
| 1BR | 0 | 0 | 0 | 0 | 0 | 0 |
| 2BR | 0 | 0 | 0 | 0 | 0 | 0 |
| 3BR | 12 | 0 | 0 | 0 | 2 | 10 |
| 4+BR | 0 | 0 | 0 | 0 | 0 | 0 |
| TOT | 12 | 0 | 0 | 0 | 2 | 10 |

CPED ADMINISTERED FUNDS

TIF

Humboldt Mill Condominium

Project Completion:

750 2nd St S

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Close:
4/24/2002

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|----------|----------|----------|----------|-----------|
| 0BR | 0 | | | | | |
| 1BR | 32 | | | | | 32 |
| 2BR | 5 | | | | | 5 |
| 3BR | 0 | | | | | |
| 4+BR | 0 | | | | | |
| TOT | 37 | 0 | 0 | 0 | 0 | 37 |

CPED ADMINISTERED FUNDS

TIF

King Field PHA Duplex

Project Completion:

23 W 38th St

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Close:
7/31/2004

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|----------|----------|----------|----------|----------|----------|
| 0BR | 0 | 0 | 0 | 0 | 0 | 0 |
| 1BR | 0 | 0 | 0 | 0 | 0 | 0 |
| 2BR | 1 | 1 | 0 | 0 | 0 | 0 |
| 3BR | 1 | 1 | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 0 | 0 | 0 | 0 | 0 |
| TOT | 2 | 2 | 0 | 0 | 0 | 0 |

CPED ADMINISTERED FUNDS

NRP

Lindquist Apartments

Project Completion:

1927-35 W. Broadway

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Close:
11/15/2004

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|-----------|----------|----------|----------|----------|
| 0BR | 24 | 24 | 0 | 0 | 0 | 0 |
| 1BR | 2 | 0 | 0 | 0 | 0 | 2 |
| 2BR | 0 | 0 | 0 | 0 | 0 | 0 |
| 3BR | 0 | 0 | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 0 | 0 | 0 | 0 | 0 |
| TOT | 26 | 24 | 0 | 0 | 0 | 2 |

CPED ADMINISTERED FUNDS

AHTF (Levy)

Non Profit Admin

LIHTC - \$154,687 (2003)

LIHTC - \$ 35,622 (2004)

LIHTC - \$130,977 (2003)

Little Earth (Phase III)

Project Completion:

2501 Cedar Ave So

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Close:
9/24/2003

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|------------|------------|----------|----------|----------|----------|
| 0BR | 20 | 20 | 0 | 0 | 0 | 0 |
| 1BR | 28 | 28 | 0 | 0 | 0 | 0 |
| 2BR | 58 | 58 | 0 | 0 | 0 | 0 |
| 3BR | 88 | 88 | 0 | 0 | 0 | 0 |
| 4+BR | 18 | 18 | 0 | 0 | 0 | 0 |
| TOT | 212 | 212 | 0 | 0 | 0 | 0 |

CPED ADMINISTERED FUNDS

Empowerment Zone

HOME

Non Profit Admin

Many Rivers West

1400 E Franklin

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
12/28/2004

| # | UNITS |
|------|-------|
| 0BR | 0 |
| 1BR | 8 |
| 2BR | 6 |
| 3BR | 14 |
| 4+BR | 0 |
| TOT | 28 |

| | <30% | <50% | <60% | <80% | MKT |
|------|------|------|------|------|-----|
| 0BR | 0 | 0 | 0 | 0 | 0 |
| 1BR | 0 | 5 | 0 | 3 | 0 |
| 2BR | 0 | 4 | 0 | 2 | 0 |
| 3BR | 3 | 0 | 8 | 3 | 0 |
| 4+BR | 0 | 0 | 0 | 0 | 0 |
| TOT | 3 | 9 | 8 | 8 | 0 |

CPED ADMINISTERED FUNDS

| |
|------------------------------|
| HRB |
| AHTF (HOME) |
| TIF Mortgage |
| Empowerment Zone |
| AHTF (HOME) |
| LIHTC - \$152,886 (HRB-2003) |

Marshall River Run (Ownership)

1424 Marshall St NE

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
12/22/2004

| # | UNITS |
|------|-------|
| 0BR | 0 |
| 1BR | 0 |
| 2BR | 0 |
| 3BR | 11 |
| 4+BR | 0 |
| TOT | 11 |

| | <30% | <50% | <60% | <80% | MKT |
|------|------|------|------|------|-----|
| 0BR | 0 | 0 | 0 | 0 | 0 |
| 1BR | 0 | 0 | 0 | 0 | 0 |
| 2BR | 0 | 0 | 0 | 0 | 0 |
| 3BR | 0 | 0 | 0 | 0 | 11 |
| 4+BR | 0 | 0 | 0 | 0 | 0 |
| TOT | 0 | 0 | 0 | 0 | 11 |

CPED ADMINISTERED FUNDS

| |
|------------------------------|
| HRB |
| HRB (TIF) |
| AHTF (HOME) |
| LIHTC - \$344,761 (HRB-2003) |

Marshall River Run (Rental)

1424 Marshall St NE

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
12/22/2004

| # | UNITS |
|------|-------|
| 0BR | 0 |
| 1BR | 9 |
| 2BR | 48 |
| 3BR | 17 |
| 4+BR | 0 |
| TOT | 74 |

| | <30% | <50% | <60% | <80% | MKT |
|------|------|------|------|------|-----|
| 0BR | 0 | 0 | 0 | 0 | 0 |
| 1BR | 0 | 3 | 6 | 0 | 0 |
| 2BR | 0 | 0 | 48 | 0 | 0 |
| 3BR | 16 | 0 | 1 | 0 | 0 |
| 4+BR | 0 | 0 | 0 | 0 | 0 |
| TOT | 16 | 3 | 55 | 0 | 0 |

CPED ADMINISTERED FUNDS

| |
|------------|
| ESG (2003) |
| ESG (2002) |

Mens Secure Waiting Space

1XXX Currie Ave N

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
5/10/2004

| # | UNITS |
|------|-------|
| 0BR | 251 |
| 1BR | |
| 2BR | |
| 3BR | |
| 4+BR | |
| TOT | 251 |

| | <30% | <50% | <60% | <80% | MKT |
|------|------|------|------|------|-----|
| 0BR | 251 | | | | |
| 1BR | | | | | |
| 2BR | | | | | |
| 3BR | | | | | |
| 4+BR | | | | | |
| TOT | 251 | 0 | 0 | 0 | 0 |

CPED ADMINISTERED FUNDS

| |
|--------------------------------|
| HRB |
| HRB (TIF Mortgage) |
| 11 Obligation Bonds (For Sale) |
| AHTF |
| AHTF (HOME) |
| NRP |
| EZ |
| IHTC - \$1,582,861 (HRB-2003) |

Midtown Exchange (Sears) - Rental

2929 Chicago Ave S

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
12/30/2004

| # | UNITS |
|------|-------|
| 0BR | 6 |
| 1BR | 146 |
| 2BR | 57 |
| 3BR | 10 |
| 4+BR | 0 |
| TOT | 219 |

| | <30% | <50% | <60% | <80% | MKT |
|------|------|------|------|------|-----|
| 0BR | 0 | 4 | 0 | 0 | 2 |
| 1BR | 0 | 38 | 90 | 0 | 18 |
| 2BR | 0 | 19 | 24 | 0 | 14 |
| 3BR | 0 | 1 | 2 | 0 | 7 |
| 4+BR | 0 | 0 | 0 | 0 | 0 |
| TOT | 0 | 62 | 116 | 0 | 41 |

Morrison Village Apts

2630 & 2636 1st Ave S

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
8/10/2004

| # | UNITS |
|------|-------|
| 0BR | 7 |
| 1BR | 5 |
| 2BR | 25 |
| 3BR | 20 |
| 4+BR | 0 |
| TOT | 57 |

| | <30% | <50% | <60% | <80% | MKT |
|------|------|------|------|------|-----|
| 0BR | 4 | 3 | 0 | 0 | 0 |
| 1BR | 0 | 3 | 0 | 0 | 2 |
| 2BR | 7 | 14 | 2 | 2 | 0 |
| 3BR | 10 | 7 | 1 | 2 | 0 |
| 4+BR | 0 | 0 | 0 | 0 | 0 |
| TOT | 21 | 27 | 3 | 4 | 2 |

CPED ADMINISTERED FUNDS

| |
|-------------|
| CDBG |
| CDBG |
| AHTF (CDBG) |
| HOME |

Oakland Square Coop

610-12 E 27th St

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
8/11/2004

| # | UNITS |
|------|-------|
| 0BR | 0 |
| 1BR | 1 |
| 2BR | 19 |
| 3BR | 10 |
| 4+BR | 1 |
| TOT | 31 |

| | <30% | <50% | <60% | <80% | MKT |
|------|------|------|------|------|-----|
| 0BR | 0 | 0 | 0 | 0 | 0 |
| 1BR | 1 | 0 | 0 | 0 | 0 |
| 2BR | 19 | 0 | 0 | 0 | 0 |
| 3BR | 10 | 0 | 0 | 0 | 0 |
| 4+BR | 1 | 0 | 0 | 0 | 0 |
| TOT | 31 | 0 | 0 | 0 | 0 |

CPED ADMINISTERED FUNDS

| |
|--------------|
| Assumed Debt |
|--------------|

Park Ave Lofts West

100 Park Ave

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
2/23/2004

| # | UNITS |
|------|-------|
| 0BR | |
| 1BR | 13 |
| 2BR | 20 |
| 3BR | 5 |
| 4+BR | |
| TOT | 38 |

| | <30% | <50% | <60% | <80% | MKT |
|------|------|------|------|------|-----|
| 0BR | | | | | |
| 1BR | | | | | 13 |
| 2BR | | | | | 20 |
| 3BR | | | | | 5 |
| 4+BR | | | | | |
| TOT | 0 | 0 | 0 | 0 | 38 |

Phillips Park Initiative Supportive Ho

2421-23 Portland Ave S

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:
5/19/2004

| # | UNITS |
|------|-------|
| 0BR | 0 |
| 1BR | 0 |
| 2BR | 10 |
| 3BR | 2 |
| 4+BR | 0 |
| TOT | 12 |

| | <30% | <50% | <60% | <80% | MKT |
|------|------|------|------|------|-----|
| 0BR | 0 | 0 | 0 | 0 | 0 |
| 1BR | 0 | 0 | 0 | 0 | 0 |
| 2BR | 10 | 0 | 0 | 0 | 0 |
| 3BR | 2 | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 0 | 0 | 0 | 0 |
| TOT | 12 | 0 | 0 | 0 | 0 |

CPED ADMINISTERED FUNDS

| |
|------------------|
| HOME |
| Empowerment Zone |
| NRP |
| Non Profit Admin |

Restart, Inc.

4525 Aldrich S

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:

3/31/2004

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|-----------|----------|----------|----------|
| 0BR | 24 | 0BR | 24 | 0 | 0 | 0 |
| 1BR | 0 | 1BR | 0 | 0 | 0 | 0 |
| 2BR | 0 | 2BR | 0 | 0 | 0 | 0 |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 |
| TOT | 24 | TOT | 24 | 0 | 0 | 0 |

CPED ADMINISTERED FUNDS

Levy Funds
 Non Profit Admin

Riverton Community Housing Project

425 13th Ave SE (Chateau)

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:

10/10/2003

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|------------|------------|----------|-----------|-----------|------------|
| 0BR | 16 | 0BR | 0 | 0 | 6 | 1 |
| 1BR | 113 | 1BR | 0 | 12 | 14 | 47 |
| 2BR | 160 | 2BR | 0 | 17 | 19 | 67 |
| 3BR | 44 | 3BR | 0 | 4 | 7 | 16 |
| 4+BR | 12 | 4+BR | 0 | 0 | 5 | 0 |
| TOT | 345 | TOT | 0 | 33 | 51 | 131 |

CPED ADMINISTERED FUNDS

HRB

Saint Barnabas

906 7th St S

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:

4/8/2004

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|-----------|-----------|----------|----------|
| 0BR | 52 | 0BR | 39 | 13 | 0 | 0 |
| 1BR | 0 | 1BR | 0 | 0 | 0 | 0 |
| 2BR | 0 | 2BR | 0 | 0 | 0 | 0 |
| 3BR | 0 | 3BR | 0 | 0 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 |
| TOT | 52 | TOT | 39 | 13 | 0 | 0 |

CPED ADMINISTERED FUNDS

CDBG
 HOME
 NRP
 Non Profit Admin
 LIHTC - \$430,000 (2004)

Village at St. Anthony Falls (Block 3)

Main St NE & First Ave NE

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:

6/1/2001

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|----------|----------|----------|-----------|
| 0BR | | 0BR | | | | |
| 1BR | 10 | 1BR | | | | 10 |
| 2BR | 89 | 2BR | | | | 89 |
| 3BR | | 3BR | | | | |
| 4+BR | | 4+BR | | | | |
| TOT | 99 | TOT | 0 | 0 | 0 | 99 |

CPED ADMINISTERED FUNDS

TIF

Village In Phillips (Phase I)

1529 24th St E

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:

5/3/2004

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|----------|----------|----------|-----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 |
| 1BR | 0 | 1BR | 0 | 0 | 0 | 0 |
| 2BR | 5 | 2BR | 0 | 1 | 0 | 3 |
| 3BR | 23 | 3BR | 0 | 7 | 0 | 7 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 |
| TOT | 28 | TOT | 0 | 8 | 0 | 10 |

CPED ADMINISTERED FUNDS

NRP
 TIF
 NRP (EPIC)
 Empowerment Zone
 Land Acquisition
 Non Profit Admin

Zinsmaster Apartments

2900 Park Ave S

- New Construction New Production
 Rehab Stabilization
 Preservation

Project Completion:

Project Close:

8/10/2004

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-----------|------------|----------|-----------|----------|----------|
| 0BR | 0 | 0BR | 0 | 0 | 0 | 0 |
| 1BR | 5 | 1BR | 0 | 5 | 0 | 0 |
| 2BR | 18 | 2BR | 0 | 18 | 0 | 0 |
| 3BR | 13 | 3BR | 0 | 13 | 0 | 0 |
| 4+BR | 0 | 4+BR | 0 | 0 | 0 | 0 |
| TOT | 36 | TOT | 0 | 36 | 0 | 0 |

CPED ADMINISTERED FUNDS

HOME

**CLOSED / UNDER CONSTRUCTION
 PRODUCTION SUMMARY**

| # | UNITS | <30% | <50% | <60% | <80% | MKT |
|------------|-------------|------------|-------------|------------|------------|------------|
| 0BR | 666 | 0BR | 626 | 21 | 6 | 1 |
| 1BR | 646 | 1BR | 145 | 73 | 119 | 53 |
| 2BR | 1015 | 2BR | 101 | 88 | 141 | 100 |
| 3BR | 418 | 3BR | 152 | 34 | 20 | 39 |
| 4+BR | 41 | 4+BR | 29 | 0 | 5 | 0 |
| TOT | 2786 | TOT | 1053 | 216 | 291 | 193 |

2004 Approvals (MF rental)

| <u>Project Name</u> | <u>CPED Amount</u> | <u>Source</u> | <u>New/Rehab</u> | <u>Impacted?</u> | <u># units</u> | <u><50% AMI</u> | |
|---|--------------------|---------------|------------------|------------------|----------------|--------------------|---------|
| Linden Hills TH | \$1,000,000 | Hilton | new | no | 5 | 5 | |
| Riverside Station | \$1,000,000 | AHTF | new | yes | 42 | 9 | |
| Riverside Station | \$400,000 | SNH | new | yes | | | |
| Riverside Station | \$30,000 | NPA | new | yes | | | |
| Cecil Newman | \$600,000 | AHTF | rehab | yes | 64 | 64 | |
| Double Flats | \$589,572 | AHTF | rehab | yes | 11 | 11 | |
| Double Flats | \$20,000 | NPA | rehab | yes | | | |
| Elliot Park Commons | \$1,204,237 | AHTF | rehab | yes | 25 | 25 | |
| Elliot Park Commons | \$30,000 | NPA | rehab | yes | | | |
| Franklin Portland phase 1 | \$205,000 | AHTF | new | yes | 36 | 36 | |
| Franklin Portland Wellstone | \$300,000 | AHTF | new | yes | 54 | 11 | |
| Indian Neighborhood Club | \$107,500 | AHTF | rehab | yes | 16 | 15 | |
| Indian Neighborhood Club | \$10,000 | NPA | rehab | yes | | | |
| River Run | \$850,000 | AHTF | new | no | 85 | 19 | |
| Many Rivers West | \$137,000 | AHTF | new | yes | 26 | 11 | |
| Midtown Exchange | \$1,800,000 | AHTF | new | yes | 219 | 62 | |
| Ripley Gardens | \$200,000 | AHTF | new | yes | 54 | 11 | |
| Ripley Gardens | \$30,000 | AHTF | new | yes | | | |
| St. Anthony Mills | \$500,000 | AHTF | new | no | 99 | 51 | |
| Oakland Square | \$30,000 | NPA | rehab | yes | 31 | 31 | |
| Karamu West | \$11,600 | NPA | new | yes | 52 | 11 | |
| Lowell School | \$14,000 | NPA | new | yes | 14 | 0 | |
| MS Housing | \$30,000 | NPA | new | no | 49 | 21 | |
| Project Foundation | \$100,000 | ESG | rehab | yes | 10 | 10 | |
| Exodus Hotel | \$273,000 | ESG | rehab | no | 93 | 93 | |
| NRRC PLUS | \$87,000 | ESG | rehab | yes | 7 | 7 | |
| St. Stephens Shelter | \$65,000 | ESG | rehab | yes | 40 | 40 | shelter |
| Simpson Housing | \$46,000 | ESG | rehab | yes | 66 | 66 | shelter |
| Beltrami - NECDC | \$30,000 | NPA | new | no | ? | | |
| <i>2nd round 2004 - council approval in January 2005:</i> | | | | | | | |
| Midtown Exchange | \$2,250,000 | AHTF | new | yes | above | | |
| Midtown Exchange | \$500,000 | EZ | new | yes | above | | |
| Camden Apartments | \$600,000 | AHTF | new | no | 23 | 22 | |
| Camden Apartments | \$30,000 | NPA | new | no | | | |
| 2100 Bloomington | \$300,000 | AHTF | rehab | yes | 90 | 90 | |
| Anpa Waste | \$433,746 | AHTF | rehab | no | 11 | 11 | |
| Anpa Waste | \$30,000 | NPA | rehab | no | | | |
| Broadway Workforce Housing | \$236,192 | AHTF | new | yes | 31 | 31 | |
| Broadway Workforce Housing | \$30,000 | NPA | new | yes | | | |

**Exhibit
D****2004 Approvals (MF rental)**

| | | | | | | |
|-----------------------------|--------------|------|-------|-----|-------|-----|
| Central Avenue Apartments | \$400,000 | AHTF | new | no | 59 | 20 |
| Echo Flats | \$362,359 | AHTF | rehab | yes | 20 | 12 |
| Echo Flats | \$30,000 | NPA | rehab | yes | | |
| Franklin Portland Wellstone | \$900,000 | AHTF | new | yes | above | |
| Franklin Portland Wellstone | \$30,000 | NPA | new | yes | | |
| Little Earth phase 4 | \$500,000 | AHTF | rehab | yes | 52 | 52 |
| Little Earth phase 4 | \$222,333 | EZ | rehab | yes | | |
| Little Earth phase 4 | \$30,000 | NPA | rehab | yes | | |
| Ripley Gardens | \$945,000 | AHTF | new | yes | above | |
| MACV | \$100,000 | AHTF | rehab | no | 16 | 16 |
| Hiawatha Commons | \$277,667 | EZ | new | no | 80 | 36 |
| Bridge Center for Youth | \$500,000 | NRP | new | no | 10 | 10 |
| Hawthorne Ave Apts | \$200,000 | NRP | rehab | no | 35 | 35 |
| Village in Phillips phase 2 | \$305,000 | NRP | new | yes | 36 | 8 |
| 3310 Nicollet | \$175,000 | NRP | new | yes | 42 | 9 |
| Clare Apartments | \$90,000 | NRP | new | no | 32 | 30 |
| Ripley Gardens | \$300,000 | NRP | new | yes | above | |
| St. Anthony Mills | \$400,000 | NRP | new | no | above | |
| MS Housing | \$200,000 | NRP | new | no | above | |
| Karamu West | \$125,000 | NRP | new | yes | above | |
| Midtown Exchange | \$725,000 | NRP | new | yes | above | |
| Total | \$20,927,206 | | | | 1635 | 991 |