



| Project Status |                          |
|----------------|--------------------------|
| Proposed:      | 5/2/2014                 |
| Approved:      | <input type="checkbox"/> |
| Closed:        |                          |
| Complete:      |                          |

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

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

|                       |   |
|-----------------------|---|
| Project Name:         | Community Housing HRB Reissue 2006                              |
| Main Address:         | 2300 E Franklin Ave   |
| Project Aliases:      |   |
| Additional Addresses: | 700 10th Ave SE, 1000 8th St SE, 1405 5th St SE, 1227 4th St SE |
| Ward:                 | 2   |
| Neighborhood:         | Marcy-Holmes  |

| Project Activity                                   |
|--|
| <input type="checkbox"/> New Construction          |
| <input checked="" type="checkbox"/> Rehabilitation |
| <input type="checkbox"/> Stabilization             |
| <input type="checkbox"/> Preservation              |
| Year Built: <input type="text"/>                   |

| 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 type="checkbox"/> Family w/Children |
| <input type="checkbox"/> Senior            |
| <input checked="" type="checkbox"/> Single |
| <input type="checkbox"/> Special Needs     |
| <input type="checkbox"/> Homeless          |

| Housing Production and Affordability |      |     |                    |      |      |      |     |
|--------------------------------------|------|-----|--------------------|------|------|------|-----|
| UNIT COMPOSITION                     | UNIT | QTY | UNIT AFFORDABILITY |      |      |      | MKT |
|                                      |      |     | <30%               | <50% | <60% | <80% |     |
|                                      | 0BR  | 28  | 0                  | 6    | 0    | 15   | 10  |
|                                      | 1BR  | 151 | 0                  | 39   | 0    | 110  | 39  |
|                                      | 2BR  | 128 | 0                  | 24   | 0    | 60   | 8   |
|                                      | 3BR  | 13  | 0                  | 0    | 0    | 0    | 9   |
|                                      | 4+BR | 0   | 0                  | 0    | 0    | 0    | 0   |
|                                      | TOT  | 320 | 0                  | 69   | 0    | 185  | 66  |

Shelter Units:  + Conversion Units:   
Section 8:

### GENERAL INFORMATION

Riverton Community Housing is the owner of several multi-unit apartment buildings in southeast Minneapolis providing affordable rental housing for students. They currently own more than 475 units in the area of the University of Minnesota. In 2003, the City issued \$12 million in tax exempt Housing Revenue Bonds for the purpose of refinancing and renovating three of Riverton's buildings. In 2006, Riverton purchased an additional building and the City issued over \$13 million to assist Riverton in taking advantage of lower interest rates available at that time.

The City is again issuing bonds to Riverton in 2014 for the purpose of refinancing the existing bonds and also to fund the demolition of the building at 1227 4th Street SE and the construction of a new building at this location containing 66 units of affordable rental housing for students. The 2014 bond issue will be approximately \$25.6 million.

Partnership:

Developer Contact

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| Gary Ellis<br>Riverton Community Housing<br>425 13th Ave SE<br>Minneapolis, MN 55414-<br>Phone: (612) 331-3911 ext-<br>Fax (612) 331-3919<br>gary.ellis@riverton.org |
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Owner Contact

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| Gary Ellis<br>Riverton Community Housing<br>425 13th Ave SE<br>Minneapolis, MN 55414-<br>Phone: (612) 331-3911 ext-<br>Fax (612) 331-3919<br>gary.ellis@riverton.org |
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Contact Information:

Consultant:

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| Mary Novak<br>PPL<br>1035 E Franklin Ave<br>Minneapolis, MN 55404-2920<br>Phone: (612) 455-5199 ext-<br>Fax (612) 455-5101<br>mary.novak@ppl-inc.org |
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Contractor:

Architect:

Property Manager:

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| Riverton Community Housing<br>Phone: (612) 331-3911 ext-<br>Fax (612) 331-3919 |
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Support Services:

CPED Coordinator:

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|--|
| Tiffany Glasper<br>CPED<br>105 5th Ave S Suite 200<br>Minneapolis, MN 55401-<br>Phone: (612) 673-5221 ext-<br>Fax (612) 673-5259<br>Tiffany.Glasper@ci.minneapolis.mn.us |
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CPED Legal:

|   |
|---|
| Shelley Roe<br>Phone: (612) 673-5086 ext-<br>Fax (612) 673-5112 |
|---|

CPED Support Coordinator

|  |
|--|
| Susie Shepherd<br>Phone: (612) 673-5244 ext-<br>Fax (612) 673-5259 |
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CPED Rehab:

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| Jim Edin<br>Phone: (612) 673-5275 ext-<br>Fax (612) 673-5207 |
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MPLS Affirmative Actio

|  |
|--|
| Mary Tradewell<br>Phone: (612) 673-2142 ext-<br>Fax (612) 673-2599 |
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PROJECT  
PHOTO  
AVAILABLE

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|----------------|--------------------------|
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| 3BR                                  | 13   | 3BR  | 0                  | 0    | 0    | 0    | 9   |
| 4+BR                                 | 0    | 4+BR | 0                  | 0    | 0    | 0    | 0   |
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Section 8:

| Project Activity                                   |                      |
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| <input type="checkbox"/> Homeless          |  |

## USES AND PERMANENT SOURCES

| Project Uses:             |                      |
|---------------------------|----------------------|
| Land:                     | \$13,433,023.00      |
| Construction:             | \$9,770,000.00       |
| Construction Contingency: | \$237,875.00         |
| Construction Interest:    | \$0.00               |
| Relocation:               | \$0.00               |
| Developer Fee:            | \$300,000.00         |
| Legal Fees:               | \$0.00               |
| Architect Fees:           | \$350,000.00         |
| Other Costs:              | \$1,072,817.00       |
| Reserves:                 | \$2,779,285.00       |
| Non-Housing:              | \$0.00               |
| TDC:                      | \$27,943,000.00      |
| TDC/Unit:                 | <input type="text"/> |

| Project Permanent Sources:                              |                 |   |      |           |
|---|-----------------|---|------|-----------|
| Source / Program  | Amount          | % | Term | Committed |
|   | \$2,490,000.00  |   |      |           |
| <i>Borrower Equity</i>                                  |                 |   |      |           |
|   | \$908,000.00    |   |      |           |
| <i>Debt Service Reserve</i>                             |                 |   |      |           |
| City of Minneapolis<br><i>Series B Taxable Bonds</i>    | \$500,000.00    |   |      |           |
| City of Minneapolis<br><i>Series A Tax Exempt Bonds</i> | \$24,045,000.00 |   |      |           |
| <b>TDC:</b>   | \$27,943,000.00 |   |      |           |

**Financing Notes:**  
Other costs include issuance costs and underwriter's discount.