

Project Status	
Proposed:	7/15/2011
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:	Hawthorne EcoVillage Apts
Main Address:	617 Lowry Ave N
Project Aliases:	
Additional Addresses:	3110 Lyndale Ave N, 3116 Lyndale Ave N, 3113 6th, 3117 6th
Ward:	3
Neighborhood:	Hawthorne

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	10		0BR	0	10	0	0	0	0
	1BR	40		1BR	0	40	0	0	0	0
	2BR	21		2BR	0	21	0	0	0	0
	3BR	4		3BR	0	4	0	0	0	0
4+BR	0	4+BR	0	0	0	0	0	0		
TOT	75	TOT	0	75	0	0	0	0		
Shelter Units: _____		+ Conversion Units: _____								
Section 8: _____										

GENERAL INFORMATION

Project for Pride in Living is proposing new construction of 75 units of affordable rental housing at the intersection of Lyndale and Lowry Avenues North in the Hawthorne EcoVillage. The proposed development will be the first higher density housing project on the Lowry Corridor since the roadway underwent major reconstruction.

The development is proposed to feature green building design and construction practices including sustainable site planning, urban reforestation, water/energy efficiencies, conservation of materials and improved indoor air quality. Solar domestic hot water is proposed as is a geothermal heat pump and photo voltaic ready infrastructure and will meet the Minnesota Overlay to the Green Communities Criteria.

Project for Pride in Living proposes to develop 75 units of affordable rental housing along with street level community/programming space. The supportive housing units and LTH units will be serviced through PPL's Self Sufficiency pProgram and PPL will apply for GRH, Rental Assistance and S+C for these units. PPL intends for this project to represent its first LEED registered multifamily housing project, featuring water efficient landscaping, rain gardens and pervious hard surfaces. The development will also include desirable amenities such as in-unit laundry facilities, more than one bathroom in the 2 and 3 bedroom units, garbage disposal, dishwasher. The building is proposed to be a four story building with cultured stone and stucco as the predominant exterior materials. There will be 64 stalls of underground parking. Total development costs for the project are \$13,594,725. Total development costs per unit are \$181,263 and \$133.26 per sq ft.

Partnership: Hawthorne EcoVillage LP

Developer Contact:

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Contact Information:

Consultant:

Contractor:

Architect:

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 Fax:

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CPED Support Coordinator

Connie Green
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 Fax: (612) 673-5259

CPED Rehab:

MPLS Affirmative Action

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TOT	75	TOT	0	75	0	0	0	0	

Shelter Units: + Conversion Units:

Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$131,004.00
Construction:	\$9,850,000.00
Construction Contingency:	\$500,000.00
Construction Interest:	\$213,000.00
Relocation:	\$0.00
Developer Fee:	\$1,235,000.00
Legal Fees:	\$100,000.00
Architect Fees:	\$390,000.00
Other Costs:	\$775,721.00
Reserves:	\$400,000.00
Non-Housing:	\$0.00
TDC:	\$13,594,725.00
TDC/Unit:	\$181,263.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
	\$223,495.00			7/6/2012
<i>Deferred Dev Fee</i>				
DEED	\$200,000.00			
DEED				
	\$200,000.00			1/1/2012
<i>MWMO</i>				
	\$300,000.00			
<i>AHP</i>				
Home Depot	\$125,000.00			10/20/2006
	\$750,000.00			
Met Council				
LCDA				
City of Minneapolis	\$700,000.00			
TIF				
	\$4,571,230.00			
<i>Syndication Proceeds</i>				
CPED	\$1,875,000.00			10/8/2013
AHTF (2013)				
MHFA	\$2,100,000.00			
MHFA				
Hennepin County	\$500,000.00			
AHIF				
MHFA	\$2,050,000.00			
LMIR				
TDC:	\$13,594,725.00			

Financing Notes:
This project's financing structure is 4% tax credits with private syndication proceeds, private grants, and public gap funding.