



Project Status	
Proposed:	2/11/2013
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:	Mill City Quarter
Main Address:	300 2nd St S
Project Aliases:	Parcel A, Mill City Quarter Abitan
Additional Addresses:	428 2nd St S
Ward:	3
Neighborhood:	Downtown West

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 checked="" 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		0BR	0	0	0	0	0
1BR	115	1BR	0	40	75	0	0	0	
2BR	35	2BR	0	20	15	0	0	0	
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	150	TOT	0	60	90	0	0	0	

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

Mill City Quarter is a new-construction, 150 unit affordable rental housing project marketed towards seniors proposed for Parcel A located on the northeast side of Second Street South between Third and Fifth Avenues South in the downtown Mill District. This is among the last City-owned parcels in the area available for development, and this project is the latest iteration of a proposal submitted in 2008 in response to a public RFP. City staff completed the title registration process, alley vacation (VAC 1623), and preliminary redevelopment contract terms in preparation for presenting a recommendation on the possible land sale.

The project includes underground and surface parking and first floor commercial. The historic rail corridor that splits the two block site is proposed to become a bike, pedestrian and parking "woonerf" connection. The project is subject to the Green Communities standards and the City's Healthy Housing policy. Proposed green features currently include low VOC materials, Low-E insulated glass, tightly insulated building envelope, low flow plumbing fixtures and a solar array.

Partnership: Eagle Iron Partners		Contact Information:	
Developer Contact: John Wall The Wall Companies 811 LaSalle Ave Suite 102 Minneapolis, MN 55402-2030 Phone: (612) 767-4001 ext- Fax: (612) 767-4004 john@wallcompanies.com		Owner Contact: John Wall The Wall Companies 811 LaSalle Ave Suite 102 Minneapolis, MN 55402-2030 Phone: (612) 767-4001 ext- Fax: (612) 767-4004 john@wallcompanies.com	
Contractor: Ryan Meissner Frana & Sons 633 2nd Ave S Hopkins, MN 55343-7779 Phone: (952) 908-2668 ext- Fax: (952) 935-8644 rmeissner@frana.com		Consultant: Becky Landon Landon Group, LLC 475 Cleveland Ave N 325 Saint Paul, MN 55104- Phone: (651) 238-6890 ext- Fax: (651) 447-2330 becky@landon-group.com	
CPED Coordinator: Carrie Flack CPED 105 5th Ave S Suite 200 Minneapolis, MN 55415- Phone: (612) 673-5240 ext- Fax: Carrie.Flack@minneapolismn.gov		Architect: Gretchen Camp BKV Group, Inc. 222 N 2nd St Minneapolis, MN 55401-1423 Phone: (612) 373-9122 ext- Fax: (612) 339-6212 gcamp@bkgvgroup.com	
CPED Legal: Shelley Roe Phone: (612) 673-5086 ext- Fax: (612) 673-5112		Property Manager: American Mgmt Service Central LLC Phone: (952) 544-4048 ext- Fax: (952) 544-4871	
CPED Support Coordinator: Arlene Robinson Phone: (612) 673-5122 ext- Fax: (612) 673-5036		Support Services:	
CPED Rehab: Dustin Brandt Phone: (612) 673-5254 ext- Fax: (612) 673-5207		MPLS Affirmative Action	



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Shelter Units: + Conversion Units:

Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$1,411,000.00
Construction:	\$26,389,000.00
Construction Contingency:	\$1,100,000.00
Construction Interest:	\$0.00
Relocation:	\$0.00
Developer Fee:	\$2,547,000.00
Legal Fees:	\$155,000.00
Architect Fees:	\$95,000.00
Other Costs:	\$3,528,000.00
Reserves:	\$1,130,000.00
Non-Housing:	\$0.00
TDC:	\$36,355,000.00
TDC/Unit:	\$242,367.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
Cash Equity	\$420,000.00			
Deferred Loan Request	\$350,000.00			
Met Council LCDA	\$500,000.00			11/12/2014
MHFA Deferred Loan	\$3,160,000.00			10/27/2014
CPED AHTF (2014)	\$300,000.00			10/31/2014
CPED AHTF (2013)	\$1,200,000.00			10/18/2013
CitiBank 1st Mortgage	\$17,000,000.00			
Syndication Proceeds	\$10,275,000.00			9/1/2014
Hennepin County TOD	\$150,000.00			9/10/2014
Met Council TBRA / TOD	\$2,000,000.00			2/14/2013
Deferred Dev Fee	\$1,000,000.00			2/14/2013
TDC:	\$36,355,000.00			

Financing Notes:
The financing structure is 4% LIHTC with entitlement HRBs, gap funding, and private tax credit equity. The funding sources are currently 85% private and 15% public.