



Project Status

Proposed: 7/10/2015

Approved:

Closed:

Complete:

Impact

Non-Impacted

Impacted

Occupancy

Rental

Ownership

Project Name: Seward Towers

Main Address: 2910 E Franklin Ave

Project Aliases:

Additional Addresses: 2515 S 9th St

Ward: 2 Neighborhood: Seward

Project Activity

New Construction

Rehabilitation

Stabilization

Preservation

Year Built: 1969

Development

Apartment/Condo

Townhome

Coop

Shelter

Transitional

Scattered Site/Other

Household

General

Family w/Children

Senior

Single

Special Needs

Homeless

Housing Production and Affordability

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	112		0BR	0	0	112	0	0
1BR	416	1BR	0	0	390	0	26		
2BR	112	2BR	0	0	102	0	10		
3BR	0	3BR	0	0	0	0	0		
4+BR	0	4+BR	0	0	0	0	0		
TOT	640	TOT	0	0	604	0	36		

Shelter Units: + Conversion Units:

Section 8: 624

GENERAL INFORMATION

Seward Towers East and West are two 21- story high rises containing 320 apartments in each building and is located at 2910 East Franklin and 2525 South 9th Street. The Towers were built in 1969-1970 and acquired by the current ownership in 1990. The properties are owned by Seward Towers Corporation and have been governed by a board that includes Seward Neighborhood and Tower residents as well as Seward Redesign and CommonBond who will provide asset management and property management services. CommonBond and Redesign will restructure the financing of the buildings to renovate both Towers to a 20-year standard, including building systems and code upgrades in order to preserve the existing Federal Section 8 contracts on all the units. Preservation of the 640 units in Seward Towers East and West is crucial to maintaining affordable housing for the mix of families who live there. In addition to property management, CommonBond Communities also provides support services for its residents through the Advantage Services Center located in each building.

The renovation project is necessary to replace the existing plumbing stacks and servicing all units in each building and is anticipated to last approximately 18 months in each building. All of the windows in both buildings require full replacement and their current condition is considered a life-safety issue given the absence of so-called "angel latches" that prevent young children from opening and falling from windows.

Partnership:

Developer Contact:

Amanda Cline Novak
 CommonBond Communities
 1080 Montreal Ave
 Saint Paul, MN 55116-
 Phone: (651) 290-6213 ext-
 Fax: (651) 291-1003
 novak@commonbond.org

Owner Contact:

LoAnn Crepeau
 Seward Towers Corporation
 2412 East Franklin Avenue
 Minneapolis, MN 55406-
 Phone: (612) 338-8729 ext- x-106
 Fax: (612) 339-0739

Contact Information:

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

Contractor:

Frerichs Construction Company
 3600 Labore Rd Suite 8
 Saint Paul, MN 55110-
 Phone: (651) 787-0687 ext-
 Fax: (651) 787-0407

Architect:

LHB Engineers & Architects
 250 3rd Ave N Suite 450
 Minneapolis, MN 55401-
 Phone: (612) 752-6928 ext-
 Fax:

Property Manager:

CommonBond Housing
 Phone: (651) 290-1750 ext-
 Fax: (651) 291-1003

Support Services:

CPED Coordinator:

Jimmy Loyd
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401-
 Phone: (612) 673-5075 ext-
 Fax: (612) 673-5036
 Jimmy.Loyd@minneapolismn.gov

CPED Legal:

Shelley Roe
 Phone: (612) 673-5086 ext-
 Fax: (612) 673-5112

CPED Support Coordinator

CPED Rehab:

David Hoban
 Phone: (612) 673-5249 ext-
 Fax: (612) 673-5207

MPLS Affirmative Action



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USES AND PERMANENT SOURCES

Project Uses:

Land:	\$36,770,000.00
Construction:	\$31,450,000.00
Construction Contingency:	\$2,950,000.00
Construction Interest:	\$1,380,000.00
Relocation:	\$1,750,000.00
Developer Fee:	\$8,085,000.00
Legal Fees:	\$400,000.00
Architect Fees:	\$1,122,828.00
Other Costs:	\$4,533,455.00
Reserves:	\$3,387,332.00
Non-Housing:	\$0.00
TDC:	\$91,828,615.00
TDC/Unit:	\$143,482.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
Syndication Proceeds	\$28,875,784.00			7/10/2015
Sellers Note	\$16,446,897.00			7/10/2015
CPED Debt Assumption	\$4,116,621.00			7/10/2015
Existing Reserves	\$2,350,000.00			7/10/2015
MHFA	\$3,649,195.00			7/10/2015
Deferred Dev Fee	\$3,858,118.00			7/10/2015
City of Minneapolis HRB (1st Mortgage)	\$29,750,000.00			7/10/2015
MHFA Debt Assumption	\$150,000.00			7/10/2015
Cash Flow	\$850,000.00			7/10/2015
Residual Receipts	\$682,000.00			7/10/2015
Hennepin County	\$300,000.00			7/10/2015
Hennepin County ERF and TBRA	\$800,000.00			
TDC:	\$91,828,615.00			

Financing Notes:
 Total Entitlement Bonds issued by the City is \$50 million.