



Project Status

Proposed: 7/1/2013

Approved:

Closed:

Complete:

Impact

Non-Impacted

Impacted

Occupancy

Rental

Ownership

Project Name: Marshall Flats

Main Address: 2525 2nd St NE

Project Aliases: Clare Lowry

Additional Addresses: 201 Lowry Ave NE

Ward: 1 Neighborhood: Marshall Terrace

Project Activity

New Construction

Rehabilitation

Stabilization

Preservation

Year Built:

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	22	0BR	7	15	0	0	0
1BR	14	1BR	0	14	0	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	36	TOT	7	29	0	0	0

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

The Marshall Flats development promises the new construction of a 4-story, 36 unit, permanent supportive housing development for people living with HIV/AIDS (PLWH/A). The project redevelops the parking lot of the tax forfeit Little Jack's property at 201 Lowry and will create 22 efficiency units and 14 one-bedroom units on floors 2-4, with common areas, community room with a small kitchen, and supportive service offices and meeting rooms on the first floor. The development will include 8 surface parking stalls on-site along with a shared parking arrangement for additional stalls on an adjacent site.

The target population is single PLWH/A, many of whom are homeless or at-risk of homelessness, including 7 long-term homeless individuals. Many residents will also have physical disabilities, chemical dependency and/or mental health issues.

Unit sizes will range from 426 - 644 sq ft with GRH approved rents of up to \$700/month including utilities.

Group Residential Housing (GRH) assistance has been approved for 11 of the 36 units in this development. The developer plans a subsequent application for assistance for the remaining units August, 2013. Decisions usually occur within 60 - 90 days.

Partnership: Clare Marshall Flats LP

Contact Information:

Developer Contact:

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 Clare Housing
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Owner Contact:

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Consultant:

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Contractor:

To Be Determined

Phone: ext-
 Fax:

Architect:

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Support Services:

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MPLS Affirmative Action

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USES AND PERMANENT SOURCES

Project Uses:

Land:	\$309,052.00
Construction:	\$5,518,156.00
Construction Contingency:	\$275,908.00
Construction Interest:	\$120,112.00
Relocation:	\$0.00
Developer Fee:	\$820,000.00
Legal Fees:	\$70,000.00
Architect Fees:	\$285,000.00
Other Costs:	\$617,745.00
Reserves:	\$856,123.00
Non-Housing:	\$0.00
TDC:	\$8,872,096.00
TDC/Unit:	\$246,447.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
CPED AHTF (2013)(LOCAL)	\$93,000.00			10/8/2013
CPED AHTF (2013)(TIF)	\$237,000.00			10/8/2013
CPED LIHTC - \$ 371,688 (2015)				10/31/2014
Sales Tax Rebate	\$140,000.00			
Met Council LHIA	\$400,000.00			11/1/2015
CPED LIHTC - \$ 246,941 (2016)				10/23/2015
CPED AHTF (2014)(TIF)	\$100,000.00			10/31/2014
Syndication Proceeds	\$6,607,096.00			10/31/2014
HUD HOPWA	\$150,000.00			5/10/2013
FHLB FHLB	\$500,000.00			11/14/2013
MHFA FFCC	\$420,000.00			
CPED AHTF (2013)(CDBG)	\$225,000.00			10/8/2013
TDC:	\$8,872,096.00			

Financing Notes: