



Project Status	
Proposed:	8/10/2015
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	PRG Portfolio II
Main Address:	2730 Portland Ave S
Project Aliases:	
Additional Addresses:	Scattered Site
Ward:	<input type="text"/>
Neighborhood:	Powderhorn Park

Project Activity	
<input type="checkbox"/> New Construction	
<input checked="" type="checkbox"/> Rehabilitation	
<input checked="" type="checkbox"/> Stabilization	
<input checked="" 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 checked="" 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	0		0	0BR	0	0	0	0	0
1BR	2	2	1BR	0	2	0	0	0	0	
2BR	18	18	2BR	0	11	7	0	0	0	
3BR	22	22	3BR	0	11	11	0	0	0	
4+BR	7	7	4+BR	0	1	6	0	0	0	
TOT	49	49	TOT	0	25	24	0	0	0	

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

This is a preservation and substantial rehabilitation of large family affordable housing. CommonBond intends to repair aging mechanical systems. At present there is a lack of energy efficiency and deteriorating interior and exterior finishes due to the age of the buildings and the unit finishes and includes roof replacement, mechanicals, windows, kitchens and baths. All the units are walk-ups. The average household income is 31% of applicable AML.

Many of the scattered site units are located in the Ventura Village neighborhood and Ward 6.

Partnership: CB PRG II Portfolio LP

Contact Information:

Developer Contact:

Deidre Schmidt CommonBond Communities 1080 Montreal Ave Saint Paul, MN 55116- Phone: <input type="text"/> ext- Fax: (651) 291-1003 schmidt@commonbond.org

Owner Contact:

Deidre Schmidt CommonBond Communities 1080 Montreal Ave Saint Paul, MN 55116- Phone: <input type="text"/> ext- Fax: (651) 291-1003 schmidt@commonbond.org

Consultant:

<input type="text"/>

Contractor:

Gerry Flannery Flannery Construction 1375 St Anthony Ave Saint Paul, MN 55104- Phone: (651) 259-4293 ext- Fax: (651) 225-1100 gflannery@flanneryconstruction.com
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Architect:

LHB Engineers & Architects 250 3rd Ave N Suite 450 Minneapolis, MN 55401- Phone: (612) 752-6928 ext- Fax: <input type="text"/>
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Property Manager:

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

Support Services:

Advantage Services Phone: <input type="text"/> ext- Fax: <input type="text"/>

CPED Coordinator:

Dollie Crowther CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401 Phone: (612) 673-5263 ext- Fax: (612) 673-5259 dollie.crowther@ci.minneapolis.mn.us
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CPED Legal:

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

Susie Shepherd Phone: (612) 673-5244 ext- Fax: (612) 673-5259

CPED Rehab:

Jim Edin Phone: (612) 673-5275 ext- Fax: (612) 673-5207

MPLS Affirmative Action

Gene Kelley Phone: (612) 673-2146 ext- Fax: (612) 673-2599
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Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$2,341,930.00
Construction:	\$4,500,000.00
Construction Contingency:	\$450,000.00
Construction Interest:	\$155,000.00
Relocation:	\$518,000.00
Developer Fee:	\$500,000.00
Legal Fees:	\$75,000.00
Architect Fees:	\$222,751.00
Other Costs:	\$872,432.00
Reserves:	\$322,243.00
Non-Housing:	\$0.00
TDC:	\$9,957,356.00
TDC/Unit:	\$203,211.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
CPED	\$30,000.00			11/1/2015
Non Profit Admin			Grant	HD00001735
	\$6,542,216.00			10/1/2015
Syndication Proceeds (MHFA)				
CPED	\$728,210.00			11/6/2015
	\$735,000.00			8/10/2015
Seller Contribution				
MHFA	\$295,000.00			6/1/2015
Debt Assumption				
FHF	\$357,000.00			6/1/2015
Debt Assumption				
CPED	\$954,930.00			
Debt Assumption				
Met Council	\$25,000.00		6/30/2016	8/26/2015
TBRA			Grant	HD00001727
	\$15,000.00			7/20/2015
Energy Rebates				
	\$175,000.00			7/20/2015
Deferred Dev Fee				
	\$100,000.00			7/20/2015
Sales Tax Rebate				
TDC:	\$9,957,356.00			

Financing Notes:
The properties existing lenders have agreed to a combination of principal forgiveness, debt assumption, forgiveness and accrued interest forgiveness.