



Project Status

Proposed: 8/4/2015

Approved:

Closed:

Complete:

Impact

Non-Impacted

Impacted

Occupancy

Rental

Ownership

Project Name: PRG Portfolio I

Main Address: 3708 Eliot Ave S

Project Aliases:

Additional Addresses: Scattered Site

Ward: 9 Neighborhood: Powderhorn Park

Project Activity

New Construction

Rehabilitation

Stabilization

Preservation

Year Built: 1916

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	0		0	0BR	0	0	0	0
1BR	0	0	1BR	0	0	0	0	0	
2BR	20	20	2BR	9	6	5	0	0	
3BR	22	22	3BR	0	6	16	0	0	
4+BR	0	0	4+BR	0	0	0	0	0	
TOT	42	42	TOT	9	12	21	0	0	

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

PRG I Portfolio is a well-located, large family affordable scattered project. This 42 unit project has 5 units set aside for homeless households and will have a part time service coordinator at the sites. The financing will provide much needed capital improvements for long-term preservation and stabilization. The rehab will provide energy efficient exteriors and interiors, unit finishes, and building elements needing updates. The project will have new roofs, mechanicals, windows, kitchens, and baths. The project includes 6 properties which are duplexes, triplexes, and fourplexes. All are walk-ups. The properties serve large families and include Dovetail, Success Family Housing, Mulberry Flats, Greenwood, and the Maples. Some of the units are located in Seward neighborhood also.

The properties existing lenders have agreed to a combination of principal assumption, principal forgiveness and accrued interest forgiveness to facilitate the recapitalization of the project.

Partnership: CB PRG I Portfolio LP

Contact Information:

Developer Contact:

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 Phone: (651) 290-6213 ext-
 Fax: (651) 291-1003
 novak@commonbond.org

Owner Contact:

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Consultant:

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Architect:

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 Fax:

Property Manager:

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Support Services:

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CPED Coordinator:

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CPED Support Coordinator

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CPED Rehab:

Jim Edin
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MPLS Affirmative Action



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USES AND PERMANENT SOURCES

Project Uses:

Land:	\$2,426,087.00
Construction:	\$4,950,000.00
Construction Contingency:	\$495,000.00
Construction Interest:	\$175,000.00
Relocation:	\$463,500.00
Developer Fee:	\$500,000.00
Legal Fees:	\$75,000.00
Architect Fees:	\$245,025.00
Other Costs:	\$1,126,267.00
Reserves:	\$726,874.00
Non-Housing:	\$0.00
TDC:	\$11,182,753.00
TDC/Unit:	\$266,256.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
CPED Non Profit Admin	\$30,000.00		Grant	11/1/2015 HD00001734
CPED LIHTC - \$ 348,458 (2016)				10/23/2015
Sales Tax Rebate	\$100,000.00			8/4/2015
MHFA	\$926,439.00			
Energy Rebates	\$15,000.00			8/4/2015
Met Council TBRA	\$25,000.00		6/30/2016 Grant	8/26/2015 HD00001727
MHFA Debt Assumption	\$240,000.00			
FHF Debt Assumption	\$619,551.00			6/18/2015
CPED Debt Assumption	\$722,368.00			7/28/2014
Seller Note	\$812,065.00			8/4/2015
CPED AHTF (2015)	\$525,000.00			11/6/2015
Syndication Proceeds	\$6,967,330.00			
MHFA AHIF	\$200,000.00			
TDC:	\$11,182,753.00			

Financing Notes:
 The TDC per unit represents debt assumption total of \$1.58 million which includes CPED, MHFA, and FHF.