



Project Status	
Proposed:	8/4/2015
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:	Aeon Prospect Park
Main Address:	3001 4th St SE
Project Aliases:	
Additional Addresses:	
Ward:	2
Neighborhood:	Prospect Park

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 type="checkbox"/> General	
<input checked="" type="checkbox"/> Family w/Children	
<input type="checkbox"/> Senior	
<input type="checkbox"/> Single	
<input type="checkbox"/> Special Needs	
<input checked="" 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	10	10	1BR	5	5	0	0	0	0	
2BR	42	42	2BR	10	25	0	0	7		
3BR	18	18	3BR	0	0	18	0	0		
4+BR	0	0	4+BR	0	0	0	0	0		
TOT	70	70	TOT	15	30	18	0	7		

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

Aeon proposes to construct 70 new apartment homes on a 0.69 acre parcel one block from the Green Line's Prospect Park Station at 3001 4th Street SE, Minneapolis. With 70 new apartment homes and five stories, this development will transform an underutilized site ripe for development. Prospect Park will provide permanent supportive housing to 7 households with dependent children who have been homeless or are at risk of homelessness. The elevator, building design, and unit layout will implement Universal Design strategies throughout to produce a property well-positioned for immediate and long-term success. The first floor includes; community rooms for general resident use; a fitness room and bike storage so residents can take part in healthy activities and conveniently utilize non-vehicular transportation and nearby trails; and active connection to the street with porches along 4th street; and a leasing office.

The exterior design will be reviewed with the neighborhood design committee. Materials used will be durable and meet local design requirements. New, wider sidewalks, improved lighting, tot lot, pedestrian benches, and bike racks reposition this site from vacant office/warehouse to a warm, inviting, and pedestrian-oriented experience. The project will comply with Green Communities Criteria

Partnership: Aeon Prospect LP

Developer Contact:

James Lenhoff Aeon 901 N 3rd St Suite 150 Minneapolis, MN 55415- Phone: (612) 746-0528 ext- Fax: (612) 341-4208 jlehnhoff@aeonmn.org
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Owner Contact:

Alan Arthur Aeon 901 N 3rd St Suite 150 Minneapolis, MN 55415- Phone: (612) 341-3148 ext- Fax: (612) 341-4208 aarthur@aeonmn.org
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Contact Information:

Consultant:

Contractor:

Architect:

Meyer, Scherer & Rockcastle, Ltd. 710 S 2nd St Minneapolis, MN 55401- Phone: (612) 375-8706 ext- Fax:

Property Manager:

Aeon Management LLC Phone: (612) 376-7661 ext- Fax: (612) 338-4862
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Support Services:

CPED Coordinator:

Arlene Robinson CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401- Phone: (612) 673-5122 ext- Fax: (612) 673-5036 arlene.robinson@minneapolismn.gov
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CPED Legal:

Ruben Acosta Phone: (612) 673-5052 ext- Fax: (612) 673-5112

CPED Support Coordinator

CPED Rehab:

MPLS Affirmative Action



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USES AND PERMANENT SOURCES

Project Uses:

Land:

Construction:

Construction Contingency:

Construction Interest:

Relocation:

Developer Fee:

Legal Fees:

Architect Fees:

Other Costs:

Reserves:

Non-Housing:

TDC:

TDC/Unit:

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
1st Mortgage	\$3,826,000.00	4.50%	40 yrs	Fully Amortized
GP Cash	\$100.00			
Syndication Proceeds	\$9,590,400.00			
Deferred Loan	\$913,965.00			
Met Council LCDA	\$1,445,000.00	0.00%	1/31/2018	8/4/2015
			FORGIVABLE	HD00001750
CPED AHTF	\$1,000,000.00			
Hennepin County AHIF / TOD	\$275,000.00			
Met Council TBRA	\$201,300.00			1/13/2016
Sales Tax Rebate	\$239,131.00			8/4/2015

Financing Notes:

TDC: