



Project Status	
Proposed:	7/10/2007
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:	Creekside Commons
Main Address:	103 54th St
Project Aliases:	5400-12 Stevens Ave S
Additional Addresses:	
Ward:	11
Neighborhood:	Tangletown

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 checked="" type="checkbox"/> General	
<input 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
1BR	4	4	1BR	0	4	0	0	0	0
2BR	14	14	2BR	2	12	0	0	0	0
3BR	9	9	3BR	3	6	0	0	0	0
4+BR	3	3	4+BR	1	2	0	0	0	0
TOT	30	30	TOT	6	24	0	0	0	0

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

Creekside Commons is a 30-unit new construction project with family housing being developed by Plymouth Church Neighborhood Foundation on land donated by Mayflower Congregational Church in Southwest Minneapolis.

The building will be L-shaped, facing 54th Street and Stevens Avenue, with a courtyard and playground facing west in the interior of the L. It will have three stories with a brick and Hardiboard exterior. Parking for residents will be in a one-level underground garage. Apartments open to a traditional double-loaded corridor, except on the first level where units facing 54th Street have individual doors opening to the sidewalk.

PCNF is proposing a unique mixed-income approach. There will be six (6) Section 8 units for very low income families through a partnership with Minneapolis Public Housing Authority. There will also be eleven (11) units at 40% of MMI and thirteen (13) units at 50% of MMI.

PCNF will be complying with all mandatory Green Communities Criteria, including several optional criteria.

Partnership: Creekside Commons LP

Contact Information:

Developer:
 Sarah Larson
 Plymouth Church Neighborhood Foundation
 430 Oak Grove St Suite 130
 Minneapolis, MN 55403-
 Phone: (612) 871-0890 ext-
 Fax: (612) 871-0843
 slarson@plymouthfoundation.org

Owner:
 Lee Blons
 Plymouth Church Neighborhood Foundation
 430 Oak Grove St Suite 130
 Minneapolis, MN 55403-
 Phone: (612) 871-0890 ext-
 Fax: (612) 871-0843
 lblons@plymouthfoundation.org

Consultant:

Property Manager:
 Perennial Management
 Phone: (651) 644-9600 ext-
 Fax: (651) 644-0296

Support Services:

Contractor:

Architect:
 Noah Bly
 Urban Works Architecture, LLC
 901 North Third St Suite 145
 Minneapolis, MN 55401-
 Phone: (612) 455-3102 ext-
 Fax: (612) 455-3199
 nbly@urban-works.com

CPED Coordinator:
 Jerry LePage
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401
 Phone: (612) 673-5240 ext-
 Fax: (612) 673-5248
 jerry.lepage@ci.minneapolis.mn.us

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

CPED Support Coordinator
 Scott Ehrenberg
 Phone: (612) 673-5067 ext-
 Fax: (612) 673-5259

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

MPLS Affirmative Action



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Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$842,257.00
Construction:	\$5,035,000.00
Construction Contingency:	\$215,000.00
Construction Interest:	\$0.00
Relocation:	\$0.00
Developer Fee:	\$1,038,000.00
Legal Fees:	\$90,000.00
Architect Fees:	\$216,000.00
Other Costs:	\$368,497.00
Reserves:	\$245,000.00
Non-Housing:	\$0.00
TDC:	\$8,049,754.00
TDC/Unit:	\$268,325.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
General Partner <i>Cash</i>	\$100,000.00			10/1/2007
<i>Syndication Proceeds</i>	\$6,424,240.00			
Mayflower Church <i>Charitable Contributions</i>	\$600,000.00			10/1/2007
Met Council <i>LCDA</i>	\$211,764.00			
CPED <i>Non Profit Admin</i>	\$30,000.00			11/1/2007
CPED <i>AHTF (HOME)</i>	\$683,750.00			11/1/2007
50 CPED <i>LIHTC - \$245,140 (2008)</i>				10/9/2007
TDC:	\$8,049,754.00			

Financing Notes:	