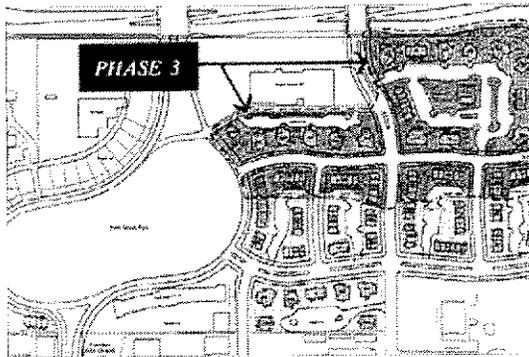


**CPED MULTIFAMILY HOUSING DEPARTMENT**  
**Affordable Housing Inventory Project Data Worksheet**



**Project Status**  
 Proposed: 7/3/2002  
 Approved:   
 Closed:   
 Complete:

**Impaction**  
 Non-Impacted  
 Impacted

**Occupancy**  
 Rental  
 Ownership

Project Name: Heritage Park (Phase III)  
 Main Address: Olson & Lyndale  
 Project Aliases: Near North (Phase III)  
 Additional Addresses:

Ward: 5 Neighborhood: Near North

**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	0	0BR	0	0	0	0	0
	1BR	15	1BR	0	3	3	0	9
	2BR	40	2BR	6	4	4	0	26
	3BR	30	3BR	22	2	1	0	5
	4+BR	10	4+BR	10	0	0	0	0
	TOT	95	TOT	38	9	8	0	40

Shelter Units:  + Conversion Units:   
 Section 8:

**GENERAL INFORMATION**

The Heritage Park (formerly known as the Near Northside) Master Plan Project calls for development of approximately 800 units of rental and for-sale housing through 2008. The site is approximately 73 acres in size and is bounded by Plymouth Avenue North, Seventh Street North, Lyndale Avenue North, Glenwood Avenue North, Girard Avenue North, Girard Terrace, Olson Memorial Highway, and Humboldt Avenue North.

Heritage Park is a comprehensive mixed income development incorporating MPHA's Holman Decree replacement units, conventional tax credit as well as market rate units.

Phase III includes the construction of 95 residential rental units, which comprises the fourth and final phase of family rental housing in the Heritage Park Project Area. The site is located south of Olson Memorial Hwy and includes the redevelopment of 5.5 acres in addition to the proposed and existing right of way and adjacent parks. Resident parking will be located in the rear within each block and visitor parking will occur on the street.

**Partnership:** Heritage Park Partners LP

**Developer:**  
 Darlene Walser  
 McCormack Baron Salazar  
 3447 16th Ave S  
 Minneapolis, MN 55407-  
 Phone: (612) 721-6554 ext-  
 Fax: (612) 729-2085  
 darlene.walser@mccormackbaron.com

**Owner:**  
 Jonathan Goldstein  
 McCormack Baron Salazar  
 1415 Olive Suite 310  
 Saint Louis, MO 63103-  
 Phone: (314) 335-2740 ext-  
 Fax: (314) 335-2853  
 jonathan.goldstein@mccormackbaron.com

**Contact Information:**

**Consultant:**  
 Phone: ext-  
 Fax:

**Contractor:**

Weis Builders  
 7645 Lyndale Av S  
 Richfield, MN 55423-4029  
 Phone: (612) 243-5000 ext-  
 Fax:

**Architect:**

Ellness, Swenson, Graham Architects Inc.  
 700 3rd St S  
 Minneapolis, MN 55415-  
 Phone: (612) 339-5508 ext-  
 Fax: (612) 339-5382

**Property Manager:**

McCormack Baron Ragan Mgmt Services  
 Phone: ext-  
 Fax:

**Support Services:**

**CPED Coordinator:**

Bernadette Lynch  
 CPED  
 105 5th Ave S Suite 200  
 Minneapolis, MN 55401-  
 Phone: (612) 673-5236 ext-  
 Fax: (612) 673-5259  
 bernadette.lynych@mcda.org

**CPED Legal:**

Nikki Newman  
 Phone: (612) 673-5273 ext-  
 Fax: (612) 673-5112

**CPED Support Coordinator**

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

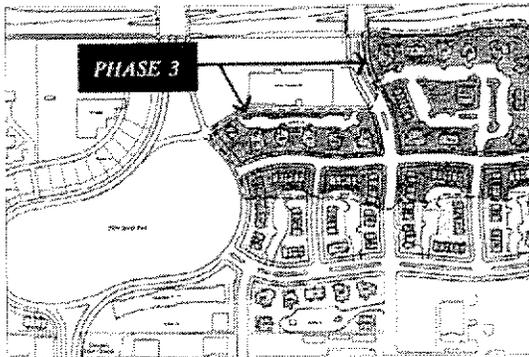
**CPED Rehab:**

Geri Meyer  
 Phone: (612) 673-5252 ext-  
 Fax: (612) 673-5207

**MPLS Affirmative Action**

Marvin Taylor  
 Phone: (612) 673-2086 ext-  
 Fax: (612) 673-2599

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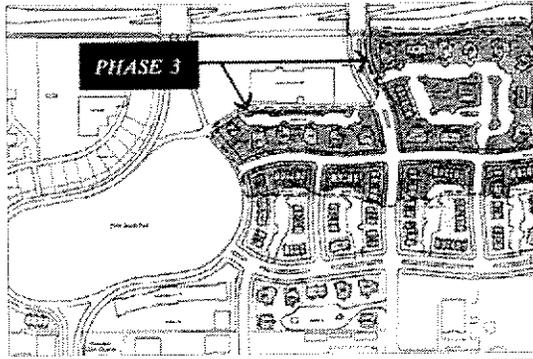
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 Section 8:

**USES AND SOURCES**

Project Uses:		Project Sources:				
		Source / Program	Amount	%	Term	Committed
Land:	\$114,000.00	1 FHA	\$3,689,000.00	6.25%	40 yrs	10/27/2003
Construction:	\$15,085,000.00	1st Mortgage			Fully Amortized	
Construction Contingency:	\$376,000.00	2 MPHA	\$1,995,000.00	4.94%	55 years	
Construction Interest:	\$156,400.00	2nd Mortgage			Deferred	
Relocation:		3 MPHA	\$5,133,000.00	0.00%	55 years	
Developer Fee:	\$1,550,000.00	3rd Mortgage			Deferred	
Legal Fees:	\$100,000.00	4 MHFA	\$215,000.00	1.00%	40 yrs	4/24/2003
Architect Fees:	\$554,300.00	ECHCE			Deferred	
Other Costs:	\$1,530,400.00	5 MCDA	\$450,000.00	1.00%	1/1/2043	4/22/2003
Reserves:	\$389,000.00	Levy Funds			Deferred	
Non-Housing:		6 MCDA	\$300,000.00	1.00%	1/1/2043	4/22/2003
TDC:	\$19,855,100.00	CDBG			Deferred	
TDC/Unit:	\$209,001.00	7	\$114,000.00	0.00%	Grant	4/22/2003
		Cash				
		8 SunAmerica	\$6,933,300.00			
		Syndication Proceeds				
		9 MCDA	\$289,400.00	1.00%	40 yrs	12/1/2003
		AHTF				
		10 FHF	\$100,000.00	0.00%	40 yrs	11/1/2003
		11 City of MPLS	\$189,400.00	1.00%	40 yrs	1/1/2004
		NRP				
		12 Met Council	\$200,000.00			4/24/2003
		LHIA			Grant	
		13 CPED	\$247,000.00	1.00%	1 yr	
		CDBG Short-Term Loan			Deferred	
		50 MCDA				1/1/2003
		LIHTC - \$359,528 (2003)				
		51 MCDA (MHFA)				6/3/2003
		LIHTC - \$124,009				

**Financing Notes:**

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Shelter Units: + Conversion Units:  
 Section 8:

52 MCDA (MHFA)	8/18/2003
LIHTC - \$263,463	
53 MCDA (MHFA)	4/22/2004
LIHTC - \$100,000	
<b>TDC:</b>	<b>\$19,855,100.00</b>