



Project Status	
Proposed:	8/26/2003
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Karamu West
Main Address:	2201, 2215 Plymouth Ave N
Project Aliases:	
Additional Addresses:	2309 Plymouth Ave N, 1245 Penn Ave N
Ward:	5
Neighborhood:	Willard-Hay

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		0BR	0	0	0	0	0
1BR	31	1BR	0	11	0	9	11		
2BR	20	2BR	0	0	0	0	20		
3BR	1	3BR	0	0	0	0	1		
4+BR	0	4+BR	0	0	0	0	0		
TOT	51	TOT	0	11	0	9	32		

Shelter Units: + Conversion Units:
 Section 8:

GENERAL INFORMATION

Co-Developers: Mississippi Pathways Development Co (MPDC), NRRRC, and Legacy Management and Development have joined together to implement a community redevelopment vision along Plymouth Ave N. MPDC, as lead developer, proposes to purchase the above parcels of land from CPED and construct a 85,163 square foot building with four levels above ground and one level of underground parking. The building will feature approximately 8,080 square feet of commercial retail space on the main level with the remainder of the main level and the upper three levels including up to 51 for-sale units with 1 and 2-bedrooms (plus den) condominiums and walk-up loft type units, one 3-bedroom unit, 54 underground restricted parking stalls for residents and 8 on-site surface parking spaces for commercial tenants and resident visitors.

The residential units will feature from 700 to 1,400 square feet of living space with sales prices ranging from \$122,000 to \$250,000. Commercial/retail space will be subdivided and leased at \$15 per square foot on a triple net lease.

In addition, a vacant church (2309 Plymouth) will be renovated to add approximately 7,000 s.f. of additional office (future NRRRC office space) / exhibit space. An adjacent vacant and boarded duplex (1254 Russell) will be razed and a parking lot constructed to serve the office / exhibit facility.

Partnership: Mississippi Pathway Development Co LLC

Developer:
 Kevin Gulden
 Mississippi Pathway Development Co LLC
 1313 Plymouth Ave N
 Minneapolis, MN 55411-
 Phone: (612) 277-1127 ext
 Fax: (612) 335-5922
 kgulden@nrrc.org

Owner:
 Sherry Pugh
 NRRRC Properties, Inc.
 1313 Plymouth Ave N
 Minneapolis, MN 55411-
 Phone: (612) 277-1121 ext-
 Fax: (612) 277-1154
 spugh@nrrc.org

Contact Information:

Consultant:
 Lisa Kugler

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 Minneapolis, MN 55409-
 Phone: (612) 827-2189 ext-
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 lisakugler@aol.com

Contractor:

To Be Determined

 Phone: ext-
 Fax:

Architect:

Ted Redmond
 BKV Group
 222 N 2nd St
 Minneapolis, MN 55401-1423
 Phone: (612) 339-3752 ext-
 Fax: (612) 339-6212
 tredmond@bkvgroup.com

Property Manager:

NRRRC
 Phone: (612) 335-5924 ext- x-830
 Fax: (612) 335-5922

Support Services:

CPED Coordinator:

Theresa Cunningham
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401-
 Phone: (612) 673-5237 ext-
 Fax: (612) 673-5248
 theresa.cunningham@ci.minneapolis.mn.us

CPED Legal:

Gary Winter
 Phone: (612) 673-5132 ext-
 Fax: (612) 673-5112

CPED Support Coordinator

Connie Green
 Phone: (612) 673-5234 ext-
 Fax: (612) 673-5259

CPED Rehab:

MPLS Affirmative Action



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Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$163,995.00
Construction:	\$6,987,937.00
Construction Contingency:	\$318,617.00
Construction Interest:	\$526,233.00
Relocation:	
Developer Fee:	\$478,500.00
Legal Fees:	\$66,120.00
Architect Fees:	\$395,438.00
Other Costs:	\$297,105.00
Reserves:	\$0.00
Non-Housing:	\$2,796,530.00
TDC:	\$12,030,475.00
TDC/Unit:	\$181,058.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
1 HUD <i>EDI Grant</i>	\$150,000.00		Grant	4/2/2004
2 City of Minneapolis <i>NRP 1991 Transition Funds</i>	\$420,000.00		Grant	5/12/2003
3 Hennepin County <i>TOD Grant</i>	\$120,000.00		Grant	6/15/2004
4 CPED <i>Non Profit Admin</i>	\$30,000.00		Grant	7/2/2004
5 <i>OCS Grant #1</i>	\$37,500.00			7/5/2005
6 CPED <i>TIF</i>	\$1,070,000.00			
7 <i>Grants</i>	\$539,790.00			
8 <i>Mortgage Financing - Permanent</i>	\$1,180,000.00			
9 <i>Sales Proceeds (Net)</i>	\$8,083,185.00			
10 <i>Federal Budget Request</i>	\$400,000.00			
TDC:		\$12,030,475.00		

Financing Notes:
Preliminary construction financing for the condo units has been provided by Franklin Bank. Preliminary construction financing on the retail/commercial component has been provided by Bremer Bank.

Buyers Affordability Assistance:
NRP Affordable Housing Reserve Fund award of \$125,000 was approved April 5, 2005.

CPED Affordable Housing Trust Fund request of \$240,000 is being considered.