



Project Status	
Proposed:	6/27/2006
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:	Longfellow Station
Main Address:	3815 Hiawatha Ave S
Project Aliases:	
Additional Addresses:	
Ward:	12
Neighborhood:	Howe

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	40		0BR	0	14	8	18	0
	1BR	76		1BR	0	14	18	0	44
	2BR	64		2BR	0	10	0	0	54
	3BR	0		3BR	0	0	0	0	0
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	180	TOT	0	38	26	18	98		
Shelter Units:							+ Conversion Units:		
Section 8:									

GENERAL INFORMATION

The project is located near the 38th Street Station of the Hiawatha LRT line, and is designed to be a high-density mixed-use, mixed-income transit oriented project that will encourage residents, workers and visitors to utilize the LRT line and provide needed housing/retail services to residents as well as to nearby neighborhoods. The project will be developed on the currently vacant Purina Mills site. The proposed development will consist of 180 rental housing units, approximately 10,000 square feet of neighborhood commercial space, and approximately 240 parking spaces (60 surface and 180 covered spaces). 38 (21%) housing units will be affordable to households at or below 50% of Metro Median Income (MMI); an additional 26 (15%) of the housing units will be affordable to households at or below 60% of MMI and 18 (10%) will be affordable at 80% of MMI.

Sherman Associates (who has assumed the project from the previous developer Capital Growth) has applied for HUD 221(d)(4) financing for the residential component. Sherman Associates will be a securing separate private financing for the commercial component.

Partnership: Longfellow Station LP

Developer Contact:

George Sherman
 Sherman Associates, Inc.
 233 Park Ave Suite 201
 Minneapolis, MN 55415-
 Phone: (612) 332-3000 ext x-125
 Fax: (612) 332-8119
 gsherman@sherman-associates.com

Owner Contact:

George Sherman
 Sherman Associates, Inc.
 233 Park Ave Suite 201
 Minneapolis, MN 55415-
 Phone: (612) 332-3000 ext- x-125
 Fax: (612) 332-8119
 gsherman@sherman-associates.com

Contact Information:

Consultant:

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 Faegre & Benson LLP
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 Fax:
 jherman@faegre.com

Contractor:

Frana & Sons
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 Hopkins, MN 55343-7779
 Phone: (952) 935-8600 ext-
 Fax: (952) 352-2652

Architect:

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

Property Manager:

Sherman Associates, Inc.
 Phone: (612) 604-0856 ext-
 Fax: (612) 332-8119

Support Services:

CPED Coordinator:

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

CPED Legal:

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 Fax: (612) 673-5112

CPED Support Coordinator

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 Fax: (612) 673-5259

CPED Rehab:

Geri Meyer
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 Fax: (612) 673-5207

MPLS Affirmative Action

Mary Tradewell
 Phone: (612) 673-2142 ext-
 Fax: (612) 673-2599



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USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$3,225,000.00
Construction:	\$23,290,000.00
Construction Contingency:	\$750,000.00
Construction Interest:	\$650,000.00
Relocation:	\$0.00
Developer Fee:	\$0.00
Legal Fees:	\$300,000.00
Architect Fees:	\$600,000.00
Other Costs:	\$1,328,500.00
Reserves:	\$750,000.00
Non-Housing:	\$600,000.00
TDC:	\$31,493,500.00
TDC/Unit:	\$174,964.00

Project Permanent Sources:					
Source / Program	Amount	%	Term	Committed	
1 HUD 221(d)(4)	\$14,600,000.00				
2 City of Minneapolis TIF (Pay-Go Note)	\$2,612,000.00			9/11/2009	
3 CPED AHTF (2008) (HOME)	\$500,000.00			12/12/2008	
3 CPED AHTF (2006) (HOME)	\$400,000.00	1.00%	30 yrs Deferred	12/22/2006	HD00000832
3 CPED AHTF (2007) (HOME)	\$1,000,000.00	1.00%	30 yrs Deferred	11/27/2007	HD00000832
4 Met Council LCDA Demolition	\$934,523.00	0.00%	12/31/2011 Grant	1/10/2008	HD00001003
4 Met Council LCDA Stormwater Mgmt	\$410,000.00	0.00%	12/31/2011 Grant	1/10/2008	HD00001002
5 MHFA EDCF	\$1,850,000.00			10/25/2007	
6 Hennepin County TOD (2007 & 2008)	\$300,000.00			10/2/2008	
7 MHFA 2008 Supplemental	\$1,000,000.00			10/23/2008	
8 Met Council TBRA	\$295,200.00	0.00%	12/31/2011 Grant	10/25/2007	HD00001004
9 FHF FHF	\$50,000.00			10/2/2008	
10 DEED Redevelopment Fund	\$480,000.00	0.00%	12/31/2010 Grant	12/7/2007	HD00001001
11 CPED Great Streets Program	\$300,000.00			9/11/2009	
12 Hennepin County ERF	\$90,000.00			4/1/2009	

Financing Notes:
In addition to the grants shown, the project also received a \$980,000 grant from the Met Council's Hiawatha Land Assembly Fund (HLAF) which was used to help finance land acquisition.

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet



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Section 8:

13 DEED	\$265,000.00	0.00%	6/30/2010	4/1/2009
DEED Environmental			Grant	HD00001000
14	\$750,000.00			
Commercial Component				
15	\$3,516,977.00			
Land Bank Equity Loan				
16	\$489,800.00			6/1/2010
Developer Escrow Funds, Credits, Ot				
17	\$1,650,000.00			
Funding Gap				
TDC:	\$31,493,500.00			