

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet

Project Status
 Proposed: 10/14/2004
 Approved:
 Closed:
 Complete:

Project Name: Creek Terrace Apts
 Main Address: 616 W 53rd St
 Project Aliases:
 Additional Addresses:

Impaction
 Non-impacted
 Impacted

Ward: 11 Neighborhood: Tangletown

Occupancy
 Rental
 Ownership

Housing Production and Affordability

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
					0BR	1BR	2BR	3BR	
	0BR	0		0BR	0	0	0	0	0
	1BR	45		1BR	0	8	0	0	37
	2BR	37		2BR	0	8	0	0	29
	3BR	0		3BR	0	0	0	0	0
	4+BR	0		4+BR	0	0	0	0	0
	TOT	82		TOT	0	16	0	0	66

Project Activity	Development	Household
<input type="checkbox"/> New Construction	<input checked="" type="radio"/> Apartment/Condo	<input type="checkbox"/> General
<input type="checkbox"/> Rehabilitation	<input type="radio"/> Townhome	<input checked="" type="checkbox"/> Family w/Children
<input type="checkbox"/> Stabilization	<input type="radio"/> Coop	<input checked="" type="checkbox"/> Senior
<input type="checkbox"/> Preservation	<input type="radio"/> Shelter	<input type="checkbox"/> Single
Year Built: 1979	<input type="radio"/> Transitional	<input checked="" type="checkbox"/> Special Needs
	<input type="radio"/> Scattered Site/Other	<input type="checkbox"/> Homeless

Shelter Units: 0 + Conversion Units: 0
 Section 8: 16

GENERAL INFORMATION

This is an 82 unit building constructed in 1979. MHFA provided the construction financing for the project and the MHRA/MCDA provided a ground lease agreement for 99 years. This project houses seniors and disabled. Hornig Companies, Inc. will purchase project plus ground lease from Creek Associates, Ltd.

Partnership:	Developer:	Owner:	Contact Information:	Consultant:
	Creek Associates, Ltd	Creek Associates, Ltd		
	Phone: ext- Fax:	Phone: ext- Fax:		

Contractor:	Architect:	Property Manager:	Support Services:
		Hagen Properties	
		Phone: ext- Fax:	

CPED Coordinator:
 Dollie Crowther
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401
 Phone: (612) 673-5263 ext-
 Fax: (612) 673-5259
 dollie.crowther@ci.minneapolis.mn.us

CPED Legal:
 Gary Winter
 Phone: (612) 673-5132 ext-
 Fax: (612) 673-5112
CPED Support Coordinator

CPED Rehab:
MPLS Affirmative Action

Project Status
 Proposed: 10/14/2004
 Approved:
 Closed:
 Complete:

Project Name: Creek Terrace Apts
 Main Address: 616 W 53rd St
 Project Aliases:
 Additional Addresses:

Impaction
 Non-Impacted
 Impacted

Ward: 11 Neighborhood: Tangletown

Occupancy
 Rental
 Ownership

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	45	1BR	0	8	0	0	0	37	
2BR	37	2BR	0	8	0	0	0	29	
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	82	TOT	0	16	0	0	0	66	

Project Activity	Development	Household
<input type="checkbox"/> New Construction	<input checked="" type="radio"/> Apartment/Condo	<input type="checkbox"/> General
<input type="checkbox"/> Rehabilitation	<input type="radio"/> Townhome	<input checked="" type="checkbox"/> Family w/Children
<input type="checkbox"/> Stabilization	<input type="radio"/> Coop	<input checked="" type="checkbox"/> Senior
<input type="checkbox"/> Preservation	<input type="radio"/> Shelter	<input type="checkbox"/> Single
Year Built: 1979	<input type="radio"/> Transitional	<input checked="" type="checkbox"/> Special Needs
	<input type="radio"/> Scattered Site/Other	<input type="checkbox"/> Homeless

Shelter Units: 0 + Conversion Units: 0
 Section 8: 16

USES AND SOURCES

Project Uses:

Land: \$0.00
 Construction: \$0.00
 Construction Contingency: \$0.00
 Construction Interest: \$0.00
 Relocation: \$0.00
 Developer Fee: \$0.00
 Legal Fees: \$0.00
 Architect Fees: \$0.00
 Other Costs: \$0.00
 Reserves: \$0.00
 Non-Housing: \$0.00
 TDC: \$0.00
 TDC/Unit: \$0.00

Project Sources:

Financing Notes:

[Empty box for financing notes]

CREEK ASSOCIATES SCHEDULE

SCHEDULE 2

Purchase price at the end of each Lease Year:

1980	First Year	283,200.00
1981	Second Year	283,200.00
1982	Third Year	283,200.00
1983	Fourth Year	283,200.00
1984	Fifth Year	283,200.00
1985	Sixth Year	283,200.00
1986	Seventh Year	283,200.00
1987	Eighth Year	283,200.00
1988	Ninth Year	283,200.00
1989	Tenth Year	283,200.00
1990	Eleventh Year	283,200.00
1991	Twelfth Year	283,200.00
1992	Thirteenth Year	279,193.40
1993	Fourteenth Year	260,814.00
1994	Fifteenth Year	241,811.40
1995	Sixteenth Year	222,185.60
1996	Seventeenth Year	201,936.60
1997	Eighteenth Year	181,064.40
1998	Nineteenth Year	159,569.00
1999	Twentieth Year	137,450.40
2000	Twenty-First Year	114,708.60
2001	Twenty-Second Year	91,343.60
2002	Twenty-Third Year	67,355.40
2003	Twenty-Fourth Year	42,744.00
2004	Twenty-Fifth Year	18,132.00
2005	Twenty-Six Year	-0-

Address: 616 W 53rd Street
Parcel: LP-53
Purchaser: Creek Associates Ltd.
Sq. Footage: 34,560
Zoning: complies

WARD 11

