

Project Status	
Proposed:	6/23/2010
Approved:	<input 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:	520 2nd St SE
Main Address:	520 2nd St SE
Project Aliases:	
Additional Addresses:	
Ward: <input type="text" value="3"/>	Neighborhood: <input type="text" value="Marcy-Holmes"/>

Project Activity	
<input checked="" type="checkbox"/> New Construction	
<input type="checkbox"/> Rehabilitation	
<input type="checkbox"/> Stabilization	
<input type="checkbox"/> Preservation	
Year Built: <input type="text"/>	

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	17		0BR	0	7	10	0	0
1BR	74	1BR	0	30	44	0	0		
2BR	0	2BR	0	0	0	0	0		
3BR	0	3BR	0	0	0	0	0		
4+BR	0	4+BR	0	0	0	0	0		
TOT	91	TOT	0	37	54	0	0		

Shelter Units: + Conversion Units:
 Section 8:

GENERAL INFORMATION

Second Street Holdings, LLC proposes to construct a 91-unit apartment building. It will consist of six stories above grade and two levels of underground parking. This building will offer affordable rents with an emphasis on workforce housing.

This project will include substantial green technologies including energy efficient appliances, lighting, heating and systems; renewable and recycled building equipment; and source separation of refuse from construction debris for construction recycling.

The per square foot cost is approximately \$220.

Partnership: 520 2nd Street Apartments LP

Developer Contact:

John Wall Second Street Holdings, LLC 811 LaSalle Ave Minneapolis, MN 55402-2030 Phone: (612) 767-4001 ext- Fax: (612) 767-4004 john.wall@wallcompanies.com

Owner Contact:

John Wall Second Street Holdings, LLC 811 LaSalle Ave Minneapolis, MN 55402-2030 Phone: (612) 767-4001 ext- Fax: (612) 767-4004 john.wall@wallcompanies.com

Contact Information:

Consultant:

Becky Landon Ponterre Group, LLC 1402 Edmund Ave Saint Paul, MN 55104- Phone: (651) 647-3457 ext- Fax: (651) 647-4148 blandon@ponterregroup.com

Contractor:

To Be Determined
Phone: ext-
Fax:

Architect:

J. Owen Boarman BKV Group 222 N 2nd St Minneapolis, MN 55401-1423 Phone: (612) 339-3752 ext- Fax: (612) 339-6212 jboarman@bkgvgroup.com

Property Manager:

American Mgmt Service Central LLC Phone: (952) 544-4048 ext- Fax: (952) 544-4871
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Support Services:

CPED Coordinator:

Donna Wiemann CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401- Phone: (612) 673-5257 ext- Fax: (612) 673-5259 donna.wiemann@ci.minneapolis.mn.us

CPED Legal:

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

Susie Shepherd Phone: (612) 673-5244 ext- Fax: (612) 673-5259

CPED Rehab:

MPLS Affirmative Action

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USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$1,600,000.00
Construction:	\$9,086,133.00
Construction Contingency:	\$450,000.00
Construction Interest:	\$215,743.00
Relocation:	\$0.00
Developer Fee:	\$1,317,814.00
Legal Fees:	\$75,000.00
Architect Fees:	\$366,674.00
Other Costs:	\$1,507,858.00
Reserves:	\$285,625.00
Non-Housing:	\$0.00
TDC:	\$14,904,847.00
TDC/Unit:	\$163,789.53

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
1 Land Equity	\$1,500,000.00			6/23/2010
2 City of Minneapolis HRB (Project Revenues)	\$5,410,000.00			
3 City of Minneapolis HRB (TIF)	\$790,000.00			
4 Syndication Proceeds	\$3,763,195.00			
5 Deferred Dev Fee	\$1,216,652.00			6/23/2010
6 Hennepin County TOD	\$300,000.00			
7 CPED AHTF (2011)	\$925,000.00			
8 Hennepin County AHIF	\$500,000.00			
9 MHFA MHFA	\$500,000.00			
TDC:	\$14,904,847.00			

Financing Notes:
It is proposed that \$6.2 million of the bonds will be permanent debt of which \$5,410,000 will be supported by the project's net operating income and \$790,000 will be supported by annual TIF payments. It is proposed that the remaining \$1.3 million of the bonds will be used during construction and be repaid from the syndication proceeds.