

Old 3rd Avenue NE Townhomes Development 929 Third Avenue NE



CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet



Project Status	
Proposed:	7/1/2002
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

Project Name:	Old 3rd Avenue Townhomes		
Main Address:	929 3rd Ave NE		
Project Aliases:	Clare Apts (Ownership)		
Additional Addresses:			
Ward:	1	Neighborhood:	St. Anthony East

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

Occupancy	
<input type="radio"/> Rental	
<input checked="" type="radio"/> 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	0
	1BR	0		1BR	0	0	0	0	0	
	2BR	0		2BR	0	0	0	0	0	
	3BR	8		3BR	0	8	0	0	0	
	4+BR	0		4+BR	0	0	0	0	0	
	TOT	8		TOT	0	8	0	0	0	
Shelter Units:							+ Conversion Units:			
Section 8:										

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

GENERAL INFORMATION

In a joint partnership between CCHT and Twin Cities Habitat for Humanity, the co-developers are proposing to develop the Old 3rd Avenue Townhomes project as part of a broader development initiative located at Central Ave and 3rd Ave NE. CCHT has been working collaboratively with Clare Housing, Inc. to develop this long vacant and blighted parcel of land into a mixed-use, mixed-income housing development serving a variety of housing needs. The Old Third Ave development is comprised of three distinct development initiatives including, Clare Apartments - which provides services, shelter, and compassionate care to persons living with HIV and AIDS; the development of common green space, and Old Third Avenue Townhomes. Both the Clare Apt development and the shared green space are completed.

The Old 3rd Ave Townhome component of the development will provide eight units of long-term affordable home ownership housing, located at the western edge of the development site adjacent the common green space. It is anticipated that sales prices will start at \$126,000 and up based on the eligible families affordability levels. The Old 3rd Avenue Townhomes will be affordable to families earning from 30-50% of MMI.

Partnership:

Developer:
 Chad Dipman
 Twin Cities Habitat For Humanity
 3001 4th St SE
 Minneapolis, MN 55414-
 Phone: (612) 331-4090 ext
 Fax: (612) 331-1540
 chad.dipman@tchabitat.org

Owner:
 Maureen Michalski
 Aeon
 1625 Park Avenue
 Minneapolis, MN 55404-
 Phone: (612) 341-3148 ext- x-236
 Fax: (612) 341-4208
 mmichalski@aeonhomes.org

Contact Information:

Consultant:

Contractor:
 Chad Dipman
 Twin Cities Habitat For Humanity
 3001 4th St SE
 Minneapolis, MN 55414-
 Phone: (612) 331-4090 ext-
 Fax: (612) 331-1540
 chad.dipman@tchabitat.org

Architect:
 Michelle Baltus
 Cermak Rhoades Architects
 275 E 4 St Suite 800
 Saint Paul, MN 55101-1696
 Phone: (651) 225-8623 ext-
 Fax:

Property Manager:

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
 Nancy Pray
 Phone: (612) 673-5228 ext-
 Fax: (612) 673-5259

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

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

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 Section 8: _____

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$126,257.00
Construction:	\$1,403,030.00
Construction Contingency:	\$94,500.00
Construction Interest:	
Relocation:	
Developer Fee:	\$100,000.00
Legal Fees:	\$50,451.00
Architect Fees:	\$104,656.00
Other Costs:	\$19,189.00
Reserves:	
Non-Housing:	
TDC:	\$1,898,083.00
TDC/Unit:	\$237,260.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
MHFA CRV	\$60,000.00		Deferred	
TCHFH <i>Donated Materials and Labor</i>	\$141,786.00			7/10/2007
Foundations / Corporate <i>Fundraising</i>	\$45,844.00			
MHFA CRV	\$100,000.00		Deferred	2/29/2008
CPED AOHP	\$360,000.00			10/5/2007
Hennepin County AHIF	\$290,000.00			
TCHFH <i>Construction Financing</i>	\$900,453.00			7/10/2007
TDC:	\$1,898,083.00			

Financing Notes:
 Interim construction financing of \$803,453 will be provided by TCHFH as of August, 2007.