



Project Status	
Proposed:	7/15/2002
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Saint Annes Senior Housing
Main Address:	2300 W Broadway
Project Aliases:	St. Anne's Assisted living
Additional Addresses:	
Ward:	3
Neighborhood:	Jordan

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	33		1BR	33	0	0	0	0	0
	2BR	33		2BR	0	15	0	0	18	
	3BR	0		3BR	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0			
TOT	66	TOT	33	15	0	0	18			
Section 8:		33	Positive Conversion:							

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	
<input type="radio"/> Condo	
<input type="radio"/> Scattered Site	
<input type="radio"/> Shelter	
<input type="radio"/> Townhome	

Household	
<input type="checkbox"/> Family	
<input checked="" type="checkbox"/> Senior	
<input checked="" type="checkbox"/> Single	
<input checked="" type="checkbox"/> Special Needs	
<input checked="" type="checkbox"/> Homeless	

GENERAL INFORMATION

Project Description:

St. Anne's Senior Housing is a new mixed-use development on West Broadway between Queen and Russell Avenues. The exterior of the building is brick and stucco. Parking will be underground to provide security and convenience.

66 units of housing occupy three floors above the first floor lobby and commercial space. 33 one and 33 two-bedroom units are proposed. Half of the units are targeted to residents at 30% of the median income; 23% more for those at 50% of the median and the other 18 units are at market rate with no income restrictions. Half of the two-bedroom units are fully accessible, making it possible for people with a wide range of disabilities to be accommodated, including those with attendants. 33 units (50%) are proposed to have project-based Section 8 certificates and have rents affordable to households at 30% of median. While the proposal can move forward without Section 8, St. Anne's CDC is committed to advocating with HUD to approve the project-based units. The first floor accommodates changing program needs, with 10,000 square feet to be used for commercial rental, anticipated to be office and service retail space.

An "age-in-place" concept is incorporated into building and unit design; the number of units can increase incrementally to 90 units by non-structural conversion of two-bedroom units into efficiency units and changing usage of first floor space. Commercial space is designed to convert to kitchen/dining, staff offices and medical programming if needed in the future.

Partnership: St. Anne's A LLP

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MPLS Affirmative Action

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet



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Section 8: 33 Positive Conversion:

SOURCES AND USES

Project Costs	
Land:	\$1,298,750.00
Construction:	\$6,906,542.00
Construction Contingency:	\$316,188.20
Construction Interest:	\$354,214.18
Relocation:	\$200,000.00
Legal Fees:	\$120,000.00
Architect Fees:	\$295,000.00
Developer Fee:	\$625,000.00
Other Fees:	\$457,518.37
Reserves:	\$50,000.00
Non-Housing:	\$1,978,463.00
Total Dev. Cost:	\$12,601,675.75
Dev. Cost/Unit:	\$160,958.00

Project Financing:				
Source / Program	Amount	%	Term	Committed
1 MCDA <i>HRB - Rent Funded</i>	\$4,913,884.00			
2 MCDA <i>HRB - TIF Funded</i>	\$989,686.00			
3 <i>Syndication Proceeds</i>	\$2,025,883.00			
4 <i>Community Capital Campaign</i>	\$2,500,000.00			8/1/2003
5 Hennepin County <i>AHIF</i>	\$600,000.00			
6 MCDA <i>AHTF</i>	\$468,000.00			
7 MCDA <i>Non Profit Admin</i>	\$30,000.00			
8 City of Minneapolis <i>NRP</i>	\$350,000.00			
9 FHLB <i>AHP</i>	\$350,000.00			5/1/2002
10 MCDA <i>CEDF</i>	\$100,000.00			
11 MHFA	\$274,223.00			
TOTAL:	\$12,601,676.00			