



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 (Phase IA)		
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	45		0BR	0	15	20	0	10
	1BR	78		1BR	0	15	24	0	39
	2BR	74		2BR	0	10	32	0	32
	3BR	0		3BR	0	0	0	0	0
4+BR	0	4+BR	0	0	0	0	0		
TOT	197	TOT	0	40	76	0	81		
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 197 rental housing units, approximately 40,000 square feet of neighborhood commercial space, and 340 structured, surface and below-grade parking spaces. The project design will include one or more green roofed structures, an innovative storm water runoff pond system, and an internal system of pedestrian connections. Forty (20%) housing units will be affordable to households at or below 50% of Metro Median Income (MMI); an additional 78 (39%) of the housing units will be affordable to households at or below 60% of MMI.

The project's commercial component, with an estimated TDC of \$12.7 million, will include a possible grocery store, as well as other neighborhood commercial uses at ground level immediately adjacent to the housing structures. The developer will be seeking private commercial financing and has also requested approximately \$2.4 million in pay-go assistance for the commercial component.

<b>Partnership:</b> Longfellow Station LP		<b>Contact Information:</b>	
<b>Developer:</b> Dale Joel Capital Growth Real Estate LLC 101 E 5th St Suite 1901 Saint Paul, MN 55101- Phone: (651) 222-3366 ext x-15 Fax: (651) 222-3777 dj@capitalgrowthre.com		<b>Consultant:</b> Sarah Huss SK Huss Real Estate Consultants 2708 E 22nd St Minneapolis, MN 55406- Phone: (612) 807-3782 ext- Fax: schuss@peoplepc.com	
<b>Contractor:</b> To Be Determined  Phone: ext- Fax:		<b>Property Manager:</b>	
<b>CPED Coordinator:</b> Jerry LePage CPED 105 5th Ave S Suite 200 Minneapolis, MN 55401 Phone: (612) 673-5240 ext- Fax: (612) 673-5248 jerry.lepage@ci.minneapolis.mn.us		<b>Support Services:</b>	
<b>Owner:</b> Dale Joel Capital Growth Real Estate LLC 101 E 5th St Suite 1901 Saint Paul, MN 55101- Phone: (651) 222-3366 ext- x-15 Fax: (651) 222-3777 dj@capitalgrowthre.com		<b>CPED Rehab:</b>	
<b>Architect:</b> Tod Elkins Urban Works Architecture, LLC 901 North Third St Suite 145 Minneapolis, MN 55401- Phone: (612) 455-3104 ext- Fax: (612) 455-3199 telkins@urban-works.com		<b>MPLS Affirmative Action</b>	
<b>CPED Legal:</b> Nikki Newman Phone: (612) 673-5273 ext- Fax: (612) 673-5112 <b>CPED Support Coordinator</b>			



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## USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$2,747,422.00
Construction:	\$23,302,996.00
Construction Contingency:	\$815,605.00
Construction Interest:	\$594,329.00
Relocation:	\$0.00
Developer Fee:	\$2,865,081.00
Legal Fees:	\$165,000.00
Architect Fees:	\$1,018,007.00
Other Costs:	\$2,185,841.00
Reserves:	\$775,212.00
Non-Housing:	\$0.00
TDC:	\$34,469,493.00
TDC/Unit:	\$174,088.35

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
1 General Partner Cash	\$206,723.00			10/25/2007
2 Syndication Proceeds	\$5,332,232.00			
3 City of Minneapolis HRB (1st Mortgage)	\$17,524,149.00	5.75%	40 yrs Fully Amortized	
3 City of Minneapolis TIF	\$3,148,158.00			
4 Def Dev Fee	\$250,000.00			6/27/2006
5 CPED AHTF (2006)	\$400,000.00	1.00%	30 yrs Deferred	12/22/2006
6 CPED AHTF (2007)	\$1,000,000.00	1.00%	30 yrs Deferred	12/7/2007
7 Metropolitan Council LCDA (2007)	\$350,000.00			1/10/2008
7 Metropolitan Council LCDA (2006)	\$663,511.00			3/19/2007
8 MHFA EDCF/FHF	\$2,000,000.00			10/25/2007
9 Hennepin County TOD (2007)	\$71,000.00			1/10/2008
9 Hennepin County TOD (2008)	\$355,000.00			
10 Hennepin County AHIF	\$750,000.00			
11 Met Council TBRA	\$209,450.00			10/25/2007
12 DEED DEED	\$189,570.00			10/25/2007

**Financing Notes:**  
The sources and uses shown are only for the housing project and do not include the sources and uses for the commercial component. Also, the grant amounts from DEED, Metropolitan Council, and Hennepin County reflect only the portion of these grants associated with the housing component.



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Shelter

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General

Family w/Children

Senior

Single

Special Needs

Homeless

**Housing Production and Affordability**

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Section 8: \_\_\_\_\_

13 Hennepin County <i>ERF</i>	\$63,900.00	10/25/2007
14 FHLB <i>AHP</i>	\$425,000.00	
15 DEED <i>Redevelopment Fund</i>	\$480,000.00	12/7/2007
16 Transit for Livable Communities <i>Capital Funding</i>	\$355,000.00	
17 Met Council <i>CMAQ / TLAF</i>	\$695,800.00	2/27/2006
50 CPED <i>LIHTC - \$615,279 (HRB)</i>		
<b>TDC:</b>	<b>\$34,469,493.00</b>	