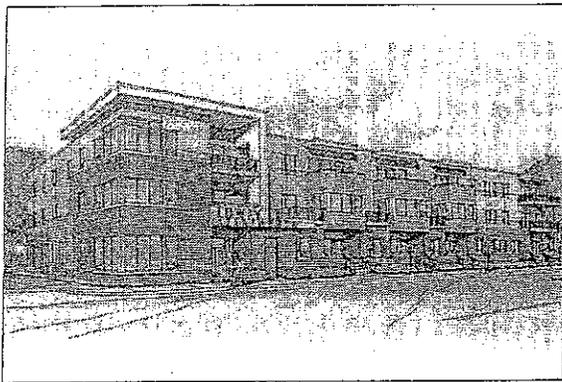


**CPED MULTIFAMILY HOUSING DEPARTMENT**  
**Affordable Housing Inventory Project Data Worksheet**



**Project Status**

Proposed: 6/16/2007  
 Approved:   
 Closed:   
 Complete:

**Impaction**

Non-Impacted  
 Impacted

**Occupancy**

Rental  
 Ownership

Project Name: Audubon Crossing  
 Main Address: 2510 Polk St NE  
 Project Aliases: Lowry Apartments  
 Additional Addresses:  
 Ward: 1 Neighborhood: Audubon Park

**Project Activity**

New Construction  
 Rehabilitation  
 Stabilization  
 Preservation  
 Year Built: \_\_\_\_\_

**Development**

Apartment/Condo  
 Townhome  
 Coop  
 Shelter  
 Transitional  
 Scattered Site/Other

**Household**

General  
 Family w/Children  
 Senior  
 Single  
 Special Needs  
 Homeless

**Housing Production and Affordability**

UNIT	QTY	AFFORDABILITY				
		<30%	<50%	<60%	<80%	MKT
0BR	0	0	0	0	0	0
1BR	7	2	5	0	0	0
2BR	15	2	13	0	0	0
3BR	8	2	6	0	0	0
4+BR	0	0	0	0	0	0
<b>TOT</b>	<b>30</b>	<b>6</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>0</b>

Shelter Units: \_\_\_\_\_ + Conversion Units: \_\_\_\_\_  
 Section 8: \_\_\_\_\_

**GENERAL INFORMATION**

Metro Plains, Inc. and Families Moving Forward propose to develop and own 30 units of which 4 will be set aside for families transitioning out of long-term homelessness. The development will be located on the northwest corner of Lowry and Polk. Underground parking will provide 20 parking spaces and there will be 3 surface parking spaces.

To accomplish this development, six properties with nine units will be demolished.

FAMILIES MOVING FORWARD WILL BE CO-GENERAL PARTNER IN THE OWNERSHIP LIMITED PARTNERSHIP AND WILL PROVIDE SUPPORT SERVICES.

The project will meet MN Green Community Standards.

**Partnership:** Lowry Apartments LP

**Developer:**

Rob McCready  
 Metro Plains Development LLC  
 1600 University Ave Suite 212  
 Saint Paul, MN 55104-3825  
 Phone: (651) 523-1252 ext  
 Fax: (651) 646-8947  
 rmccready@metroplains.com

**Owner:**

Leslie Frost  
 Families Moving Forward  
 1808 Emerson Ave  
 Minneapolis, MN 55411-  
 Phone: (612) 529-2185 ext-  
 Fax: (612) 529-2278  
 lesliefrost@familiesmovingforward.org

**Contact Information:**

**Consultant:**

**Contractor:**

Maurice Britt  
 Benson-Orth Associates  
 15600 37th Ave N Suite 100  
 Plymouth, MN 55305-  
 Phone: (763) 230-7920 ext-  
 Fax: (763) 230-7902  
 mauriceb@benson-orth.com

**Architect:**

Dean Dovolis  
 DJR Architecture, Inc.  
 333 Washington Ave N Suite 210  
 Minneapolis, MN 55401-  
 Phone: (612) 676-2400 ext-  
 Fax: (612) 676-2796

**Property Manager:**

Metro Plains Development LLC  
 Phone: (651) 646-7848 ext-  
 Fax:

**Support Services:**

Families Moving Forward  
 Phone: (612) 529-2185 ext-  
 Fax: (612) 529-2278

**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:**

Ruben Acosta  
 Phone: (612) 673-5052 ext-  
 Fax: (612) 673-5112

**CPED Support Coordinator**

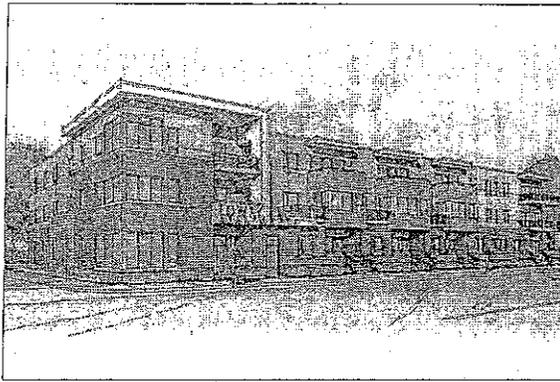
Connie Green  
 Phone: (612) 673-5234 ext-  
 Fax: (612) 673-5259

**CPED Rehab:**

**MPLS Affirmative Action**

Eddie Calderon  
 Phone: (612) 673-2697 ext-  
 Fax: (612) 673-2599

**CPED MULTIFAMILY HOUSING DEPARTMENT**  
**Affordable Housing Inventory Project Data Worksheet**



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TOT	30	6	24	0	0	0	

Shelter Units:  + Conversion Units:   
 Section 8:

**USES AND PERMANENT SOURCES**

**Project Uses:**

Land:	\$1,150,000.00
Construction:	\$4,283,224.00
Construction Contingency:	\$171,329.00
Construction Interest:	\$108,500.00
Relocation:	\$243,906.00
Developer Fee:	\$990,000.00
Legal Fees:	\$30,000.00
Architect Fees:	\$191,650.00
Other Costs:	\$327,137.00
Reserves:	\$221,000.00
Non-Housing:	\$0.00
TDC:	\$7,716,746.00
TDC/Unit:	\$257,224.87

**Project Permanent Sources:**

Source / Program	Amount	%	Term	Committed
FHF	\$100,000.00	1.00%	30 yrs	10/25/2007
FHF			Deferred	
FHF/Green	\$15,000.00	0.00%	40 yrs	10/25/2007
FHF/Green			Deferred	
CPED	\$525,000.00	1.00%	30 yrs	11/1/2007
AHTF (2007)			Deferred	
	\$247,500.00			7/1/2008
Deferred Dev Fee				
CPED	\$1,098,199.00			
TCAP				
	\$3,000.00			7/1/2008
Employer Donation			Grant	
MHFA	\$500,000.00	1.00%	30 yrs	10/25/2007
EDHC MF			Deferred	
	\$4,716,228.00			
Syndication Proceeds				
	\$511,819.00	9.30%	30 yrs	6/1/2009
1st Mortgage			Fully Amortized	

**Financing Notes:**

50 CPED		10/9/2007
LIHTC - \$193,533 (2008)		
51 CPED		10/9/2007
LIHTC - \$51,608 (2008-Supplemental)		
52 CPED		10/28/2008
LIHTC - \$461,029 (2009)		
TDC:	\$7,716,746.00	