



Project Status	
Proposed:	4/2/2004
Approved:	<input type="checkbox"/>
Closed:	6/9/2005
Complete:	5/31/2006

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

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

Project Name:	3310 Nicollet Condominiums
Main Address:	3310-14 Nicollet Ave S
Project Aliases:	33rd & Nicollet
Additional Addresses:	
Ward:	10
Neighborhood:	Lyndale

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	0		0	0	0	0	0	0
1BR	5	0	0	2	0	3	0	0	
2BR	30	0	0	7	0	23	0	0	
3BR	0	0	0	0	0	0	0	0	
4+BR	0	0	0	0	0	0	0	0	
TOT	35			0	9	0	26	0	

Shelter Units: + Conversion Units:

Section 8:

GENERAL INFORMATION

CPED selling lots zoned R-6 for 35 units of ownership housing development with integrated parking. Project also includes private acquisition of house at 15 W 33rd St.

Developer paying fair reuse value for land (\$230,400). The "market" units will be affordable to households at 80% area median income (AMI) but are not perpetually affordable. The units at 50% of AMI will be perpetually affordable through the City of Lakes Community Land Trust.

Sales price for 1BR units projected at \$160,000. Sales price for 2BR units will be \$210,000 for 25 3BR units and \$235,000 for 5 premium 2BR units.

An affordability gap of \$85,000 per 2 BR unit and \$50,000 per 1BR unit is projected to make units affordable to households earning 50% AMI.

Partnership:

Contact Information:

Developer:

Owner:

Consultant:

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 Prima Land, Inc.
 2800 Maplewood Cir W
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Contractor:

Architect:

Property Manager:

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Support Services:

CPED Coordinator:

CPED Legal:

CPED Rehab:

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CPED Support Coordinator

MPLS Affirmative Action

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 Fax: (612) 673-2599



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USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$460,656.00
Construction:	\$5,429,738.00
Construction Contingency:	\$250,234.00
Construction Interest:	\$526,415.00
Relocation:	\$0.00
Developer Fee:	\$625,000.00
Legal Fees:	\$62,008.00
Architect Fees:	\$253,800.00
Other Costs:	\$899,549.00
Reserves:	\$0.00
Non-Housing:	\$0.00
TDC:	\$8,507,400.00
TDC/Unit:	\$250,218.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
CPED	\$170,000.00		30 yrs	5/25/2006
AOHP (Levy) - CLCLT			Deferred	HD00000654
CPED	\$35,000.00			4/3/2006
AOHP Development Gap (Levy)			Grant	HD00000637
City of Minneapolis	\$126,000.00			
NRP (CLCLT)				
Lyndale Neighborhood Dev Corp	\$50,000.00			
NRP			Grant	
Hennepin County	\$50,000.00			
TOD				
	\$375,000.00			Equity
	\$7,701,400.00			
Sales Proceeds				
TDC:	\$8,507,400.00			

Financing Notes:
CPED also providing \$45,000 in affordability financing for 50% AMI units.
NRP also providing \$49,000 in affordability financing for 50% AMI units.