CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet

Project Status	
Proposed:	7/2009
Approved:	☐
Closed:	
Complete:	

Impaction
- ○ Non-Impacted
- ◉ Impacted

Occupancy
- ◉ Rental
- ○ Rental
- ○ Ownership

Project Name:	32nd and Hiawatha Apartments
Main Address:	31xx 24th Ave So
Project Aliases:	Corcoran
Additional Addresses:	
Ward: 9	Neighborhood: Corcoran

Housing Production and Affordability

UNIT COMPOSITION

UNIT	QTY
0BR	20
1BR	64
2BR	40
3BR	8
4+BR	0
TOT	132

UNIT AFFORDABILITY

UNIT	<30%	<50%	<60%	<80%	MKT
0BR	0	0	18	0	2
1BR	0	9	38	0	17
2BR	0	10	23	0	7
3BR	0	8	0	0	0
4+BR	0	0	0	0	0
TOT	0	27	79	0	26

Shelter Units: ____ + Conversion Units: ____
Section 8: ____

Project Activity
- ☑ New Construction
- ☐ Rehabilitation
- ☐ Stabilization
- ☐ Preservation

Year Built: various

Development
- ◉ Apartment/Condo
- ○ Townhome
- ○ Coop
- ○ Shelter
- ○ Transitional
- ○ Scattered Site/Other

Household
- ☐ General
- ☐ Family w/Children
- ☐ Senior
- ☑ Single
- ☑ Special Needs
- ☑ Homeless

GENERAL INFORMATION

Wellington, McNellis, and Swenson are proposing a new construction, 132-unit mixed-income rental housing project at the intersection of Hiawatha Ave and 32nd St. The site is also known as the Corcoran Triangle, and is approximately 2 blocks from the Lake Street LRT station. The site is part of a remnant ROW parcel left over from the construction of the Hiawatha LRT line, and was purchased from Metro Transit in 2008.

Partnership : 32nd & Hiawatha LP

Contact Information:

Developer:
Wellington, McNellis, & Swenson
1625 Energy Park Drive
St Paul MN 55108
Phone: ext
Fax:

Owner:
32nd & Hiawatha LP
Phone: ext-
Fax:

Consultant:
Ponterre Group LLC
Phone: (ext-
Fax: (

Contractor:
To Be Determined
Phone: ext-
Fax:

Architect:
Collage Architects
Phone: (ext-
Fax: (

Property Manager:
Michael Development
Phone: ext-
Fax:

Support Services:
NA
Phone: ext-
Fax:

CPED Coordinator:
Amy Geisler
CPED
105 5th Ave S Suite 200
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CPED Legal:
Shelley Roe
Phone: (612) 673-5086 ext-
Fax: (612) 673-5112

CPED Support Coordinator
Connie Green
Phone: (612) 673-5234 ext-
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CPED Rehab:

MPLS Affirmative Action

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USES AND PERMANENT SOURCES

Project Uses:

Land:	$1,000,000.00
Construction:	$11,220,000.00
Construction Contingency:	$448,800.00
Construction Interest:	$0.00
Relocation:	$0.00
Developer Fee:	$1,614,915.00
Legal Fees:	$115,000.00
Architect Fees:	$250,000.00
Other Costs:	$1,771,311.00
Reserves:	$356,255.00
Non-Housing:	$0.00
TDC:	$16,776,281.00
TDC/Unit:	$127,093.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
CPED *AHTF*	$1,400,000.00			
Hennepin County *TOD*	$500,000.00			
TCAP/Tax Credit Return	$993,873.00			
Metropolitan Council *LCDA*	$1,400,000.00			
Syndication Proceeds	$2,753,534.00			
Bond Proceeds	$7,885,000.00			
Deferred Developer Fee	$993,874.00			
Hennepin County *AHIF*	$850,000.00			
TDC:	$16,776,281.00			

Financing Notes: