



Project Status	
Proposed:	3/3/2006
Approved:	<input checked="" type="checkbox"/>
Closed:	4/20/2007
Complete:	3/4/2008

**Impaction**

Non-Impacted  
 Impacted

**Occupancy**

Rental  
 Ownership

Project Name: Emerson Townhomes  
 Main Address: 914 Emerson Ave N  
 Project Aliases:  
 Additional Addresses: 1000 Emerson Ave N  
 Ward: 5 Neighborhood: Sumner-Glenwood

**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 COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY	UNIT	<30%	<50%	<60%	<80%	MKT
	0BR	0		0BR	0	0	0	0	0
1BR	0	1BR	0	0	0	0	0	0	
2BR	12	2BR	0	0	0	0	6	6	
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	12	TOT	0	0	0	0	6	6	

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

**GENERAL INFORMATION**

Powderhorn Residents Group is proposing to purchase 2 vacant parcels located in Heritage Park and will construct 2 five-unit, two-story, slab-on-grade condominium buildings fronting Emerson Avenue North with a carriage house facing 10th Avenue North. Each of the condominium buildings will have 5 units plus a detached garage with a carriage house above. PRG has chosen to vary the square footage (945 to 1426 square feet) of the 5 condominium building units along with the market prices, from \$169,500 to \$239,500. The carriage house units will be 2 bedrooms with approximately 1,200 square feet, with an anticipated market price of \$244,500. PRG has submitted an application requesting additional development gap and affordability gap financing from Minnesota Housing Finance Agency (MHFA) through their Community Revitalization Program (CRV). The affordability levels indicated in the financing overview may change slightly depending upon the funding amount received from MHFA for this project.

The Development Cost Gap for the affordable units is estimated at \$36,690.20 per unit. The developer is targeting 5 units to households earning 61-80% of median, and 7 units to households earning 81-115% of the MMI. The Buyer Affordability Gap is estimated at \$34,000/unit for households earning less than 80% MMI.

Partnership:

Developer:

Doug Wise  
 Powderhorn Residents Group  
 2017 E 38th St  
 Minneapolis, MN 55407-  
 Phone: (612) 721-7556 ext x-13  
 Fax: (612) 721-7708

Owner:

Doug Wise  
 Powderhorn Residents Group  
 2017 E 38th St  
 Minneapolis, MN 55407-  
 Phone: (612) 721-7556 ext- x-13  
 Fax: (612) 721-7708

Contact Information:

Consultant:

Contractor:

Gerry Flannery  
 Flannery Construction  
 1375 St Anthony Ave  
 Saint Paul, MN 55104-  
 Phone: (651) 259-4293 ext-  
 Fax: (651) 225-1100  
 gflannery@flanneryconstruction.com

Architect:

LHB Engineers & Architects  
 250 3rd Ave N Suite 450  
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 Phone: (612) 752-6928 ext-  
 Fax:

Property Manager:

Support Services:

CPED Coordinator:

Cherre Palenius  
 CPED  
 105 5th Ave S Suite 200  
 Minneapolis, MN 55401-  
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 cherre.palenius@ci.minneapolis.mn.us

CPED Legal:

Shelley Roe  
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 Fax: (612) 673-5112

CPED Support Coordinator

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

Duane Nygren  
 Phone: (612) 673-5249 ext-  
 Fax: (612) 673-5207

MPLS Affirmative Action

Shirley Wilcox  
 Phone: (612) 673-3810 ext-  
 Fax: (612) 673-2599



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TOT	12		TOT	0	0	0	6	6	

Shelter Units:  + Conversion Units:

Section 8:

### USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$200,000.00
Construction:	\$1,908,330.00
Construction Contingency:	\$96,260.00
Construction Interest:	\$73,600.00
Relocation:	\$0.00
Developer Fee:	\$177,390.00
Legal Fees:	\$27,000.00
Architect Fees:	\$107,811.00
Other Costs:	\$249,380.00
Reserves:	\$0.00
Non-Housing:	\$0.00
TDC:	\$2,839,771.00
TDC/Unit:	\$236,647.58

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
\$2,404,000.00				
<i>Sales Proceeds</i>				
CPED HOME	\$263,451.00		4/20/2009 FORGIVABLE	4/20/2007 HD00000664
MHFA CRV	\$153,500.00			
Heritage Housing Soil Reimbursement	\$18,820.00		Grant	
<b>TDC:</b>	<b>\$2,839,771.00</b>			

**Financing Notes:**  
\$150,000 of HOME funds will be used for affordability assistance provided as second mortgages to qualified buyers.  
  
Other costs include 5% sales commission/title/appraisal/marketing/loan fees/RE.