

Project Status	
Proposed:	11/1/2011
Approved:	<input type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Chicago Ave Apts
Main Address:	1500, 1504, 1508 Chicago Ave
Project Aliases:	
Additional Addresses:	
Ward: <input type="text" value="7"/>	Neighborhood: <input type="text" value="Elliot Park"/>

Project Activity	
<input type="checkbox"/> New Construction	
<input checked="" type="checkbox"/> Rehabilitation	
<input checked="" type="checkbox"/> Stabilization	
<input type="checkbox"/> Preservation	
Year Built: <input type="text" value="1916"/>	

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 checked="" 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		0BR	0	0	0	0
	1BR	44		1BR	44	0	0	0	0	
	2BR	10		2BR	10	0	0	0	0	
	3BR	6		3BR	6	0	0	0	0	
	4+BR	0		4+BR	0	0	0	0	0	
	TOT	60		TOT	60	0	0	0	0	
Shelter Units: <input type="text"/>			+ Conversion Units: <input type="text"/>							
Section 8: <input type="text" value="60"/>										

GENERAL INFORMATION

Chicago Avenue Apartments is a 60 unit project based Section 8 development in the Elliot Park neighborhood. The property consists of three adjacent three-story walk-up buildings. CCHT has successfully operated the property since stepping in as the General Partner in 1995.

Aeon is currently seeking to refinance the project through HUD's Mark-to-Market program, which will help facilitate some needed rehab work and provide increased reserves for the project going forward.

Partnership: Chicago Avenue Partners

Contact Information:

Developer Contact:

Caroline Horton
 Aeon
 822 S 3rd St Suite 300
 Minneapolis, MN 55415-
 Phone: (612) 341-3148 ext-
 Fax: (612) 341-4208
 chorton@aeonhomes.org

Owner Contact:

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 Aeon
 822 S 3rd St Suite 300
 Minneapolis, MN 55415-
 Phone: (612) 341-3148 ext-
 Fax: (612) 341-4208
 chorton@aeonhomes.org

Consultant:

Contractor:

Architect:

Property Manager:

Support Services:

CPED Coordinator:

Amy Geisler
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401-
 Phone: (612) 673-5266 ext-
 Fax: (612) 673-5259
 amy.geisler@ci.minneapolis.mn.us

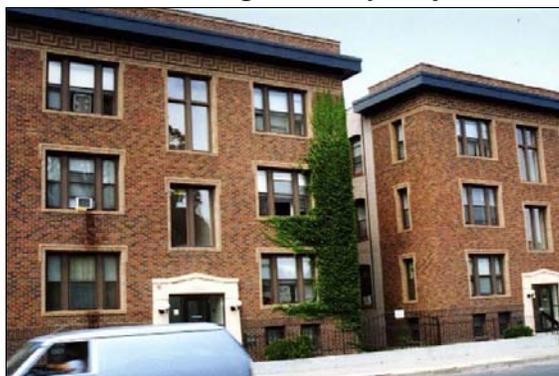
CPED Legal:

CPED Support Coordinator

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

CPED Rehab:

MPLS Affirmative Action



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1BR	44	44	1BR	44	0	0	0	0	0
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3BR	6	6	3BR	6	0	0	0	0	0
4+BR	0	0	4+BR	0	0	0	0	0	0
TOT	60	60	TOT	60	0	0	0	0	0

Shelter Units: + Conversion Units:

Section 8:

USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$0.00
Construction:	\$956,051.00
Construction Contingency:	\$95,605.00
Construction Interest:	\$0.00
Relocation:	\$0.00
Developer Fee:	\$0.00
Legal Fees:	\$15,000.00
Architect Fees:	\$0.00
Other Costs:	\$2,949,116.00
Reserves:	\$366,498.00
Non-Housing:	\$0.00
TDC:	\$4,382,270.00
TDC/Unit:	\$73,038.00

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
1 HUD <i>1st Mortgage</i>	\$1,167,300.00	4.50%	2041	11/1/2011
2 HUD <i>2nd Mortgage</i>	\$760,371.00	4.00%	2041	11/1/2011
3 MHFA	\$100,000.00	0.00%	2041 Deferred	
4 MHFA	\$300,000.00	0.00%	2041 Deferred	9/25/1981
5 CPED (MCDA) <i>CDBG</i>	\$300,000.00	1.00%	2041 Deferred	6/28/1995 <i>AA810001-2</i>
6 FHF <i>FHF</i>	\$24,454.00	0.00%	2041 Deferred	9/25/1981
7 CPED (MCDA) <i>CDBG</i>	\$1,393,000.00	1.00%	2041 Deferred	9/25/1981 <i>AA810001</i>
8 <i>Existing Escrows</i>	\$250,021.00			11/1/2011
9 <i>Owner Contribution</i>	\$87,124.00			11/1/2011
TDC:	\$4,382,270.00			

Financing Notes:
Other costs include repayment of the existing first mortgage (\$760,373), assumption of the deferred debt (\$2,117,454), and expenses associated with the refinance (\$71,289).