

**AUDUBON CROSSING  
ONE-FOR-ONE REPLACEMENT PLAN  
OF  
AFFORDABLE HOUSING UNITS**

Metro Plains will acquire the following residential structures at the northwest corner of Lowry Avenue NE and Polk Street NE.

1. 947 Lowry Avenue NE
2. 949 Lowry Avenue NE
3. 953 Lowry Avenue NE
4. 955 Lowry Avenue NE
5. 2500 Polk Street. NE
6. 2510 Polk Street NE

The proposal is to demolish the structures, assemble the parcels and develop the property into 30 units of rental housing. The development will be three stories with underground parking for approximately 20 parking spaces. The development will be owned by a partnership including Metro Plains and Families Moving Forward.

In November 2007, the project was awarded federal Community Development Block Grant (CDBG) funding from the City of Minneapolis and the project must follow all federal regulations including the one-for-one replacement of affordable housing units. The CDBG funds will be a source of funds for the demolition of the structure. The proposed date to start the demolition is October 27, 2009 and the proposed completion date is November 6, 2009. The overall development, including the completion of the replacement units, is scheduled to be done by September 30, 2010.

There are eleven (11) existing affordable units with a total of 20 bedrooms. The bedroom composition of the affordable units is four 1 bedroom units, five 2 bedroom units, and two 3 bedroom units.

Attached is a spreadsheet listing the affordable units, their bedroom composition, and their contract rent and tenant paid utility amounts. The second portion of the spreadsheet lists the twelve (12) affordable replacement units in the new development, their bedroom composition, and their contract rent and tenant paid utility amounts. The units will remain affordable to lower income households for a minimum of ten (10) years; the requirement is covered by the Affordable Housing Trust Fund Loan Agreement for the federal CDBG funds between the City of Minneapolis and project owner.

A public notice about the one-for-one housing replacement is required by the United States Department of Housing and Urban Development for projects using federal funds.

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<u>EXISTING PROPERTY ADDRESSES WITH AFFORDABLE UNITS.</u>	BEDRM SIZE	CONTRACT RENT & TENANT PAID UTILITIES	FAIR MARKET RENT
947 Lowry Apt #1	Two Bedrm	680	873
947 Lowry Apt #2	Two Bedrm	675	873
949 Lowry #1	Two Bedrm	630	873
949 Lowry #2	Two Bedrm	630	873
953 Lowry #1	One Bedrm	325	719
953 Lowry #2	One Bedrm	300	719
953 Lowry #3	Three Bedrm	790	1,143
955 Lowry	Two Bedrm	700	873
2500 Polk	One Bedrm	280	719
2500 Polk	One Bedrm	320	719
2500 Polk	Three Bedrm	740	1,143

PROPOSED REPLACE-  
MENT AFFORDABLE UNITS

Unit #1	One Bedrm	236	719
Unit #2	One Bedrm	471	719
Unit #3	Two Bedrm	283	873
Unit #4	Two Bedrm	283	873
Unit #5	Three Bedrm	327	1,143
Unit #6	Three Bedrm	654	1,143
Unit #7	Three Bedrm	1,090	1,143
Unit #8	Three Bedrm	1,090	1,143
Unit #9	Three Bedrm	1,090	1,143
Unit #10	Three Bedrm	1,090	1,143
Unit #11	Three Bedrm	1,090	1,143
Unit #12	Three Bedrm	1,090	1,143

# Audubon Crossing Location Map

