

CPED MULTIFAMILY HOUSING DEPARTMENT
Affordable Housing Inventory Project Data Worksheet



Project Status	
Proposed:	8/28/2008
Approved:	<input checked="" type="checkbox"/>
Closed:	
Complete:	

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

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

Project Name:	Dunwoody Apts
Main Address:	110 18th St E
Project Aliases:	Dunwoody Flats, Fusion Flats
Additional Addresses:	
Ward:	6
Neighborhood:	Stevens Sq-Loring Hts

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	9		0BR	0	7	0	0	0
1BR	90	1BR	0	18	0	0	0	72	
2BR	24	2BR	0	0	0	0	0	24	
3BR	0	3BR	0	0	0	0	0	0	
4+BR	0	4+BR	0	0	0	0	0	0	
TOT	123	TOT	0	25	0	0	0	98	
Shelter Units:							+ Conversion Units:		123
Section 8:									

GENERAL INFORMATION

Dunwoody Apartments is a proposed substantial rehab of an existing 4-story hospital building, originally constructed in 1910. The building is currently vacant, but originally housed the first Abbott hospital in Minneapolis, and is in the process of being listed on the National Register of Historic Places. Once rehabilitated, the building will contain 123 rental apartments, including studio, 1BR, and 2BR units.

Gateway Commons, LLC acquired the site in 2005 and has been working to stabilize the building and secure historic tax credits. The project has received its Part II approval from the National Park Service.

Partnership: Gateway Commons, LLC

Developer Contact:

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 Palanisami & Associates
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 Phone: (763) 504-5301 ext-
 Fax: (763) 533-9586
 swami.engineer@palanisami.com

Owner Contact:

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Contact Information:

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Contractor:

To Be Determined
 ,
 Phone: ext-
 Fax:

Architect:

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 Adsit Architecture & Planning
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Property Manager:

To Be Determined
 Phone: ext-
 Fax:

Support Services:

CPED Coordinator:

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MPLS Affirmative Action

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USES AND PERMANENT SOURCES

Project Uses:	
Land:	\$3,058,787.00
Construction:	\$11,545,961.00
Construction Contingency:	\$1,154,596.00
Construction Interest:	\$399,339.00
Relocation:	\$0.00
Developer Fee:	\$991,500.00
Legal Fees:	\$30,000.00
Architect Fees:	\$616,500.00
Other Costs:	\$1,278,873.00
Reserves:	\$480,000.00
Non-Housing:	\$0.00
TDC:	\$19,555,556.00
TDC/Unit:	\$158,988.26

Project Permanent Sources:				
Source / Program	Amount	%	Term	Committed
	\$5,184,000.00			
<i>Syndication Proceeds (Historic)</i>				
HUD 221(d)(4)	\$9,600,000.00			
CPED AHTF (2010 Supplemental)	\$875,000.00			6/17/2011
City of Minneapolis TIF	\$1,600,000.00			
Hennepin County TOD	\$361,500.00			5/3/2011
Hennepin County AHIF	\$275,000.00			
<i>Deferred Dev Fee</i>	\$465,000.00			
<i>GP Loan</i>	\$539,056.00			3/16/2011
Hennepin County ERF	\$494,400.00			5/1/2008
Met Council TBRA	\$161,600.00			5/1/2008
TDC:	\$19,555,556.00			

Financing Notes:
 Other costs include costs associated with environmental remediation, sewer & water access charges, and financing costs.