

New Development Project Form

Date: 4/28/15 Project Manager: Becky Errigo # Curr Projects: 4-NC w/GMHC Stages: Pre-const/bidding 3-NC w/GMHC 95% complete

Address/s: 1022 W. Minnehaha Avenue Nghbd: Frogtown/East Midway City: St. Paul

Current Owner: Norma A. Johnson Partner/s: USGBC will help with donated materials & some labor

New Construction Single Family Lot Size: 42'x125'
 Rehabilitation Multi - unit project: # of units

Current Zoning R4 Variances Needed: None

Construction: 90-120 days Season to Market: Late Summer/Fall Contractor: TBD

For Vacant Homes:

Year Built: 1924 Registered Vacant? Y Category: 3 Assessments: \$300 approximately

TISH Inspection -or- Code Compliance Rpt: Yes Total Curr Value: \$33,000 Land: \$10,500 (county)

Style: 1 1/2 story Current Finished Square Feet: 864 + 1/2 story Proposed FSF 1400

Current Garage: 2 car Proposed: Current Beds 2 Baths 1 Proposed Beds 3 Baths 1.75

After Rehab Value: \$150,000 Est. Market Analysis: Comps Appraised Value/Date: TBD

Acquisition closing date: 5/29/14 Construction financing closing date: TBD

Work To Be Completed: Repair existing Hardy siding, repair roof, potentially remove chimney, replace HVAC and hot water heater, new kitchen, updated electrical and plumbing, new light fixtures, new bathroom upstairs, new flooring throughout, wall framing, insulation, sheetrock walls, interior paint, only a few new windows, remove basement floor and pour new, parge coat foundation walls, install drain tile and sump pump and finish basement walls, build 1 basement bedroom and 3/4 bath in basement. And, repair garage and install new overhead door.

Uses (Budgeted)

Total Acquisition: \$ 2,501
Construction Costs + Contingency \$145,000
Soft (not Dev. Fee): \$ 30,000
Developer Fee: (min \$20k) \$ 20,000
Total Development Costs (TDC) \$197,501

Purchase Price: \$1 Closing Costs: \$2,500

Dev. Fee. Payout: 50% @ draw #1, 50% @ buyer closing

Sources (Budgeted)

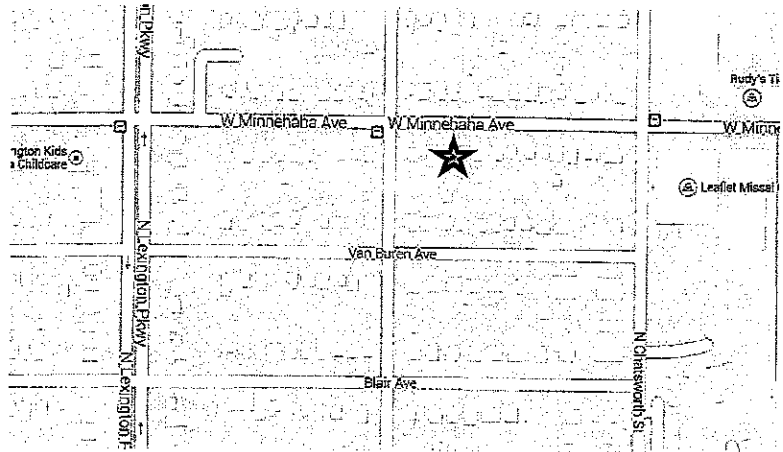
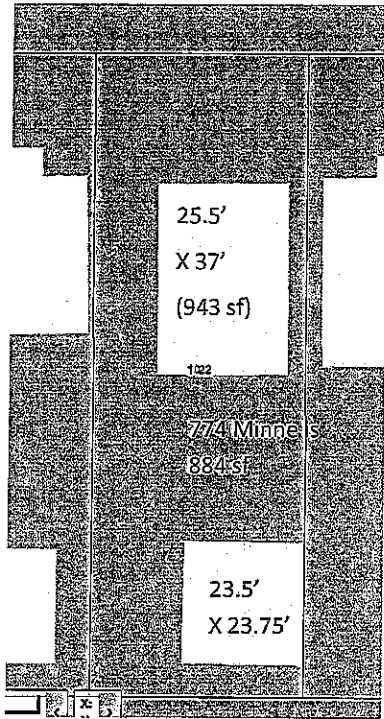
X City CIB-Flex Fund Grant: \$47,501
 MHFA Value Gap Grant: \$0
Lender: Coulee Bank \$112,500
 NWHP (0%) Bridge Loan:
X CDFI (2%) Bridge loan: \$ 18,650
Sales Proceeds: (\$ 37,500) * \$ 18,850
Total Sources: \$197,501

Term

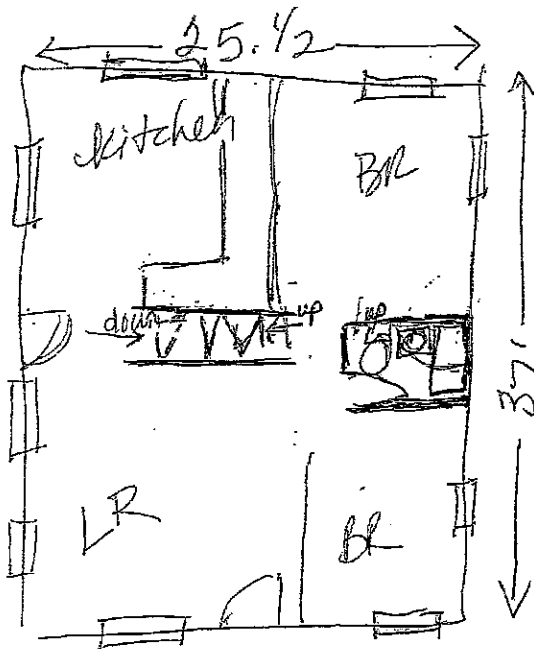
Funding year (secured- 2014)
Funding year:
5% interest 12 mos term ltv: 75 %

*Expenses paid at buyer closing: RE Commission \$6,350+
Seller Clsg Csts \$2,500+ 1/2 Dev Fee \$10k = \$18,850 *

Projected Sale Price \$150,000
Gap needed \$ 47,501



1022 W. Minnehaha Avenue, St. Paul, MN



Floor Plan