

**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)**

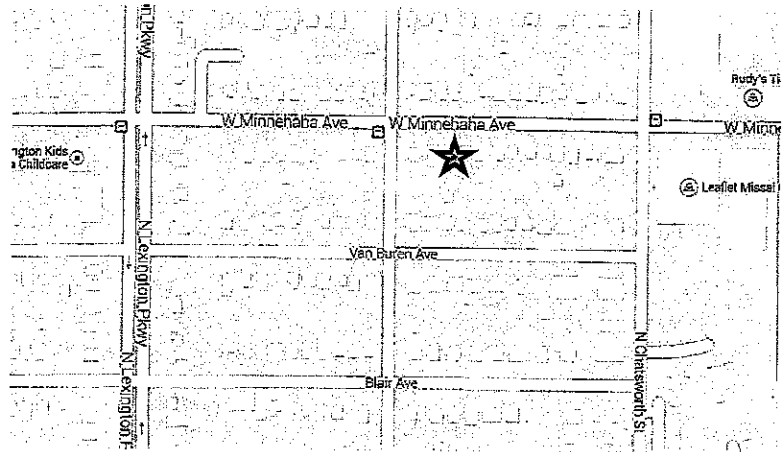
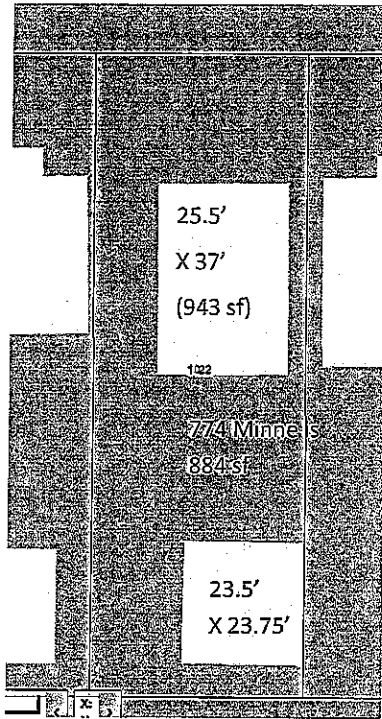
X City CIB-Flex Fund Grant: \$47,501  
 MHFA Value Gap Grant: \$0  
Lender: Coulee Bank \$112,500  
 NWHP (0%) Bridge Loan:           
X CDFI (2%) Bridge loan: \$ 18,650  
Sales Proceeds: (\$ 37,500) \* \$ 18,850  
Total Sources: \$197,501

**Term**

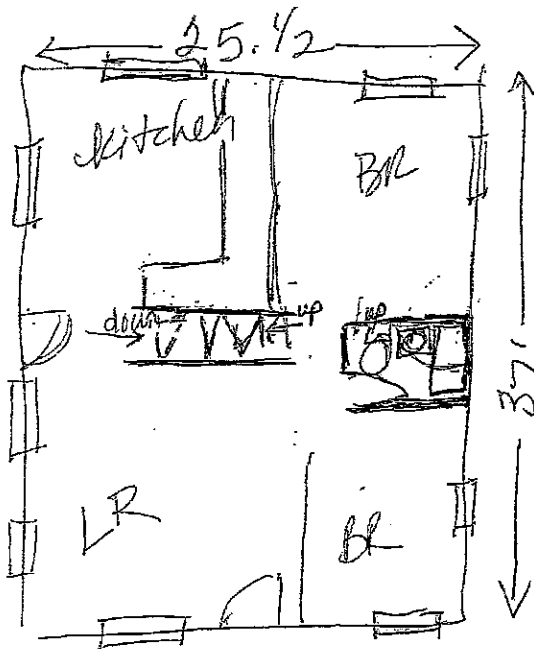
Funding year          (secured- 2014)  
Funding year:           
5% interest 12 mos term ltv: 75 %

\*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**