

Resident Impact Statement received for Riverview Place Apartments, Princeton

Project Name	Riverview Place Apartments
City	1308 15 th Avenue North, Princeton
City Population,	3933
County Population	22,330
County	Mille Lacs
Proposed Prepayment date	10/31/2010
Program	Section 515
# of Subsidized Units, # of Section 8 units	24 (13 with Rural Housing Rental Assistance) No S8 units.
Total # of Units	24
Family/Elderly	Family
Owner Contact	Joseph Poehler, Riverview Place LP, General Partner c/o Hawthorne Group Gary Kersten 952.831.5756 gary@hawthornegroupinc.com
Prepayment and/or Opt Out	Prepayment
Comments	
Assigned HAP Officer	NA
Assigned HMO	NA

Units	Current rents	Proposed rents
1BR (13)	\$460-580	\$500
2BR (6)	\$505-625	\$600
3BR (5)	\$535-670	\$700

[REDACTED]

[REDACTED]

[REDACTED]

Hawthorne

GROUP INC

Realty Services

Asset Management

Edina Office Building, Suite 222
5100 Edina Industrial Blvd.
Edina, MN 55439-3000

September 20, 2010

Ms. Christa Turner
Minnesota Housing Finance Agency
400 Sibley St #300
St Paul, MN 55101

**RE: Notice of Intent to Prepay USDA Rural Development 515 Loan
Riverview Place Apartments – Princeton, MN**

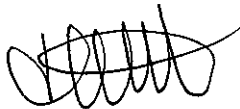
Dear Ms. Turner:

Please accept this letter and the enclosed Resident Impact Statement as fulfillment of Minnesota State Statutes 471.9997 and 504B.255. This letter is for notification only; no further action is requested at this time.

On behalf of the Riverview Place LP, owner of Riverview Place Apartments located at 1308 15th Avenue North, Princeton, MN 55371, I respectfully submit to Minnesota Housing Finance Agency the Owner's intent to prepay the USDA Rural Development 515 loan associated with this property. The owner's proposed date of prepayment is October 31, 2011.

The enclosed Resident Impact Statement has been distributed to the residents of Riverview Place Apartments.

Sincerely,



Theresa Forseth

CC: Joseph Poehler, Riverview Place LP
Shirley M. Jensen, USDA Rural Development
Katie Hunter, City Clerk of City of Princeton

RESIDENT IMPACT STATEMENT

Riverview Place LP (owner name), the owner of Riverview Place Apartments (property), anticipates that on or after October 31, 2011 (date), it will terminate participation in the following federally assisted housing programs for the following number of units which apply to the project:

USDA Rural Development 515 (program) 24 number of units

Minnesota law requires owner to submit to the residents of the project, the City of Princeton, and the Minnesota Housing Finance Agency, and (if the property is located in the metropolitan area as defined in section 473.121, subdivision 2, the metropolitan council) a statement of the impact of such termination on the residents of the project. This document performs that purpose.

- 1) (#) 24 units within the project will no longer be subject to rent restriction imposed by the federal programs(s) which applies (apply) to the project effective as of the date of termination of the program which will be no earlier than twelve months after the date of this Impact Statement.
- 2) Owner estimates that the rents to be charged after termination will be:
(1) bedroom: \$500 as compared to current rents charged under the federal program of \$460-580 and (2) bedroom: \$600 as compared to current rents charged under the federal program of \$505-625 and (3) bedroom: \$700 as compared to current rents charged under the federal program of \$535-670.
- 3) Owner proposes to assist qualified tenants who may experience an increase in rent upon termination to obtain a Section 8 voucher from the United States Department of Housing and Urban Development or the Housing and Redevelopment Authority to avoid displacement.

Dated: September 7, 2010

(owner)
RIVERVIEW PLACE LP

By Joseph G. Poehler
Joseph Poehler

Its General Partner



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Rental Property Information



Total Units:	24
Units with Subsidy:	13
Complex Type:	Family
Bedrooms:	Studio: 0
	1 Bdr. 13
	2 Bdr. 6
	3 Bdr. 5

Contact Information

Life Style, Inc
 Phone: (507) 451-8524
 Email: info@lifestyleinc.net
 Website: www.lifestyleinc.net

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Apartment Information

Riverview Place Apt
 1308 15th Ave North
 Princeton, MN 55371

Last Modified: 10/11/2010