

Opt Out Log Template

County:	Goodhue
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City:	Pine Island
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Development Name:	Knollwood Apartments
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Address	505 5 th Street SW
	Pine Island, MN 55920

Owner:	ELKEN, c/o Bessler Apartment Management Company
	957 W Frontage Road
	Byron, MN 55920

Remarks:	
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Number of Federally Assisted Units:	24
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Number of Section 8 Units:	18 (Rural Development subsidy)
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Proposed Opt Out/Prepayment Date:	5/1/18
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Type of Notice:	<input type="checkbox"/> Opt Out Only	<input checked="" type="checkbox"/> Both Opt Out and Prepayment
	<input type="checkbox"/> Prepayment Only	<input type="checkbox"/> Manufactured Home Park Conversion

MHFA First Mortgage:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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Client Group:	<input checked="" type="checkbox"/> Family	<input type="checkbox"/> Wholly Developmentally Disabled
	<input type="checkbox"/> Elderly	<input type="checkbox"/> Wholly Elderly Congregate
	<input type="checkbox"/> Chronically Mentally Ill	<input type="checkbox"/> Wholly Elderly Housekeeping
	<input type="checkbox"/> Human Acq. Immunodef	<input type="checkbox"/> Wholly Physically Disabled
	<input type="checkbox"/> Individual Families – not eld/handicapped	<input type="checkbox"/> Wholly Physically Handicapped
	<input type="checkbox"/> Partially Elderly Handicapped	<input type="checkbox"/> Other
	<input type="checkbox"/> Partially Physically Handicapped	

Programs:	<input type="checkbox"/> Project Based Section 8	<input type="checkbox"/> Section 223 (a)(7)/236(j)(1)
	<input type="checkbox"/> Section 202	<input type="checkbox"/> Section 223(a)(7)/221(d)(3)MKT
	<input type="checkbox"/> Section 207	<input type="checkbox"/> Section 223(a)(7)/241(f)/236
	<input type="checkbox"/> Section 207/223(f)	<input type="checkbox"/> Section 223(a)(7)/241(f)/236
	<input type="checkbox"/> Section 207/223(f)/244	<input type="checkbox"/> Section 231
	<input type="checkbox"/> Section 221 (d)(3) BMIR	<input type="checkbox"/> Section 236(j)(1)
	<input type="checkbox"/> Section 221 (d)(3)MKT	<input type="checkbox"/> Section 236(j)(1)/202
	<input type="checkbox"/> Section 221(d)(4)/244	<input checked="" type="checkbox"/> Section 515 Rural Rental Housing
	<input type="checkbox"/> Section 221(d)(4)MKT	<input type="checkbox"/> Section 542 (c)
	<input type="checkbox"/> Section 811	

BESSLER
APARTMENT MANAGEMENT COMPANY
957 W Frontage Road
Byron, MN 55920
(507) 775-2109 Fax (507) 775-2960

April 17, 2017

Minnesota Housing and Finance Agency
400 Sibley Street, Suite 300
St. Paul, MN 55101-1998

mailed 4-19-17

SUBJECT: Termination Notice Requirement for Federally Subsidized Housing

To whom it may concern:

This is to inform you that the owners of ELKEN, a Limited Partnership, are requesting prepayment on May 1, 2018 for the apartment project known as Knollwood Apartments, 505 & 507 5th Street SW in Pine Island, Minnesota. This project is currently funded by Rural Development, a division of USDA, and presently tenant rents are income-based.

Sincerely yours,



Elroy Bessler
General Partner, ELKEN
Owner, Bessler Management
507-951-1016

Cc: City of Pine Island
David Todd, City Administrator
PO Box 1000
Pine Island, MN

mailed 4-19-17

RESIDENT IMPACT STATEMENT

ELKEN, a Limited Partnership, the owner of Knollwood Apartments, anticipates that on or after May 1, 2018, it will terminate participation in the following federally assisted housing programs for the following number of units which apply to the project:

Section 515 Rural Development; 24 units

Minnesota law requires owner to submit to the residents of the project, the City of Pine Island, and the Minnesota Housing Finance Agency, 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 program(s) which 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: \$530 as compared to the current rents charged under the federal program of \$0 - \$631; and (2) bedroom: \$671 as compared to current rents charged under the federal program of \$0 - \$671.
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: April 21, 2017

Elroy Bessler, General Partner
ELKEN, a Limited Partnership

Mailed to 24 tenants on April 21, 2017

Elroy Bessler



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Multi-Family Housing Rentals

Rental Property Information



Apartment Information
 Knollwood Apt
 505 5th Street Sw
 Pine Island, MN 55920

Total Units: 24
Units with Subsidy: 18
Complex Type: Family
Bedrooms: **Studio:** 0
 1 Bdr. 6
 2 Bdr. 18

Contact Information

Bessler Prop Mgmt
 Phone: (507) 775-2109
 Email: JAMES@BESSLERMANAGEMENT.COM
 Website: Unavailable

[View Map](#)

[Contact Servicing Office](#)

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Last Modified: 7/11/2015