

Crossings at Valley View

Bloomington, Minnesota



Developer/Sponsor Sherman Associates, Inc.

Architect Kaas Wilson Architects

General Contractor Frana Companies

Units 50

Project Description Crossings at Valley View is a new construction project located in Bloomington and scheduled to open in the summer of 2009. The project is composed of 50 multifamily rental units, all of which will be restricted to 50 percent area median incomes. Four of the units are specifically designated for households experiencing long-term homelessness.

A Green Advantage Crossings at Valley View will be constructed using a variety of sustainable building methods and elements that benefit both the residents and the surrounding community. These include:

- Redevelopment of an urban site located close to public transit and within walking distance to nearby amenities.
- Location in a pedestrian-friendly neighborhood with connections to the city trail system.
- Low impact, drought tolerant landscaping.
- Drip irrigation system.
- Low water use and low flow appliances.
- Energy Star appliances and motion-sensor lighting in all common areas.
- Carpet squares used in all common areas and within residential units.
- Walkable site plan and underground parking with bike storage area to encourage use of alternate modes of transportation.
- Low- or no-VOC paints, sealants, adhesives, and finishes.
- Implementation of USGBC waste management controls during construction.

Rents Rents on all 50 units are affordable to families at or below 50 percent of area median income, with four units being further restricted to 30 percent of area median income.

Amenities A community room and tot-lot will be provided for resident use. The project will provide heated underground parking with dedicated bike storage areas. Additionally, the project is connected to city walking paths, adjacent to a Hennepin County Library, and less than a block from Valley View Middle School.

Developer Founded in 1979, Sherman Associates is an award-winning developer specializing in the design, construction, and financing of quality housing and commercial properties in Minnesota, the upper Midwest, and other regions nationwide. Sherman Associates has developed and/or rehabilitated more than 5,000 multi-family and single-family homes, and more than 500,000 square feet of commercial property.



Project Financing

Minnesota Green Communities	\$15,000
Syndication Proceeds	\$5,703,992
LMIR 1st Mortgage	\$1,763,658
HTF-LTH Capital	\$791,540
Hennepin County HOME	\$450,000
City of Bloomington	\$350,000
Metro Council LIHA	\$250,000
Family Housing Fund	\$150,000
Deferred Developer Fee	\$38,714
General Partner Cash	\$100
Total Project Financing	\$9,513,004

Developer
(Continued)

Housing developments include a diverse range of styles—from luxurious single-family homes and multi-family townhomes, to a variety of low- and moderate-income apartment properties. Commercial properties include new retail developments, hotels, and renovation of historic warehouse facilities.



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Minnesota Green Communities, a collaboration of the Greater Minnesota Housing Fund, the Family Housing Fund, and Enterprise, is an initiative designed to foster the creation of affordable, healthier, and more energy-efficient housing throughout Minnesota. The initiative will support the production of affordable housing with markedly reduced energy costs, use of materials beneficial to the environment, conservation-minded land use planning, and attention to the creation of healthy environments and lifestyles for individuals, children, families, and communities. For more information, please visit www.mngreencommunities.org.

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