

## Multifamily Development

# Case Study: Little Falls



## **The Views on 7th, Little Falls, Central Minnesota Housing Partnership**

**Project Details:** New Construction three-story apartment building consisting of 45 units. 11 one-bedrooms, 22 two-bedrooms, 8 three-bedrooms and 4 four-bedrooms.

**Minnesota Housing Funding:** Housing Infrastructure Bonds, HOME deferred loan, 4% tax credits, LMIR first mortgage.

**Who It Serves:** Households with an incomes between \$19,000 and \$45,000. Four units are set-aside for high priority homeless households and four units are set-aside for people with disabilities.

# Case Study: Little Falls – Community Impact

## **Community Impact:**

- This project will provide safe, decent and affordable housing to individuals and families, low and very low-income households, high priority homeless and people with disabilities.
- The developer collaborated with the Morrison County Human Services for 8 Housing Support units and with the Morrison County HRA to secure 14 vouchers project-based vouchers.
- This will project add additional units of affordable housing to support local employers in attracting retaining employees.

## **Key Take-Aways:**

- The city initiated a housing study to understand the housing needs of the community.
- The developer worked very closely with the city, a local shelter/service provider and other local entities to make sure this project addressed as many of the housing needs of little Falls as possible.

# The Views on 7<sup>th</sup> Sources and Uses

Permanent Sources	
LMIR First Mortgage:	\$2,415,000
Syndication Proceeds:	\$7,928,000
Sales Tax and Energy Rebates:	\$411,902
Housing Infrastructure Proceeds:	\$7,730,000
Deferred Funding (HOME):	\$1,426,000
<b>Total Sources:</b>	<b>\$19,910,902</b>

Uses	
Acquisition:	\$235,973
Construction Costs:	\$15,549,491
Soft Costs:	\$2,825,438
Developer Fee:	\$1,300,000
<b>Total Use/TDC:</b>	<b>\$19,910,902</b>

## Case Study: Aitkin

### Bunker Hills, Aitkin, INH Property Management

**What It Funds:** New construction three-story apartment building consisting of 44 units. Eleven one-bedrooms, 30 two-bedrooms and 3 three- bedroom units ranging from 664 to 1,596 square feet.

**Who It Serves:** Local employers and their employees living in Aitkin and the surrounding region.

A rendering of a three-story apartment building with a rustic, log-cabin style exterior. The building features multiple balconies with dark wood railings and large windows. In the foreground, there are parked cars and a few people walking. The image is overlaid with promotional text and graphics.

**OPENING FALL 2025**

**1,2 & 3 BDRM**

**Community & Fitness Rooms**

**320.258.6000**

**INH Properties**  
Stoebe, Illies, Nothnagel & Co.  
Established 1982

**GI**  
GROWTH INNOVATIONS

# Case Study: Bunker Hills – Community Impact

## **Community Impact:**

- This project will assist in providing adequate housing for local employers to grow their staff and keep employees in the community benefiting all local businesses.
- Housing within walking distance of local employers and businesses and will transform a blighted area of the community.
- The city of Aitkin provided a tax abatement to meet the matching funds requirement for this project via the Workforce Housing Development Program.

**Key Take-Aways:** Local entities and developers collaborating to meet housing needs in Greater Minnesota is what it takes to get multifamily developments completed.

# Bunker Hills Total Development Costs

Permanent Sources	
First Mortgage:	\$4,493,000
Developer Equity:	\$2,865,100
MHFA Workforce Housing Deferred Loan	\$495,000
<b>Total Sources:</b>	<b>\$7,853,100</b>
*includes a non-capitalized city tax abatement of \$1,000,000	

Uses	
Acquisition:	\$193,000
Construction Costs:	\$6,798,000
Soft Costs:	\$633,100
Developer Fee:	\$229,000
<b>Total Uses/TDC:</b>	<b>\$7,853,100</b>

# Multifamily Resources

- Multifamily Consolidated Request for Proposal

[MHFA.Consolidated.RFP@state.mn.us](mailto:MHFA.Consolidated.RFP@state.mn.us)

- Workforce Housing Development Program

[WorkforceHousingDevProg.MHFA@state.mn.us](mailto:WorkforceHousingDevProg.MHFA@state.mn.us)

- Rental Rehabilitation Deferred Loan Program

[MHFA.RRDL@state.mn.us](mailto:MHFA.RRDL@state.mn.us)

- Publicly Owned Housing Program

[MHFA.POHP@state.mn.us](mailto:MHFA.POHP@state.mn.us)

- State Housing Tax Credit Program

[StateHTC.MHFA@state.mn.us](mailto:StateHTC.MHFA@state.mn.us)