

RESIDENT IMPACT STATEMENT

R and W Associates (owner name), the owner of
River Ridge Apartments (property), anticipates that on or after
6/1/05 (date), it will terminate participation in the following
federally assisted housing programs for the following number of units which apply to the
project:

515 (program) 24 number of units
____ (program) _____ number of units

Minnesota law requires owner to submit to the residents of the project, the City of
Redwood Falls, 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 program(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: \$ 450.00 as compared to current rents charged under the federal
program of \$ 325.00 and (2) bedroom: \$ 500.00 as compared to current rents
charged under the federal program of \$ 355.00 and (3) bedroom: \$ n/a as
compared to current rents charged under the federal program of \$ n/a.
- (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: 5/22/04

(owner)

R and W Associates

By 

Its

General Partner