

Opt Out Log Template

County:	Olmsted	SEMIF / 10	D6421
City:	Stewartville		
Development Name:	Stewartville Properties		
Address	206 6 th St SE		
	Stewartville, MN 55976		
Owner:	Stewartville Properties		
	108 N Main Street		
	Austin, MN 55912		
Remarks:			
Number of Federally Assisted Units:	25		
Number of Section 8 Units:	11 (Rural Development subsidy)		
Proposed Opt Out/Prepayment Date:	11/30/22		
Type of Notice:	<input type="checkbox"/> Opt Out Only <input type="checkbox"/> Prepayment Only	<input checked="" type="checkbox"/> Both Opt Out and Prepayment <input type="checkbox"/> Manufactured Home Park Conversion	
MHFA First Mortgage:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		
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		

STEWARTVILLE PROPERTIES
108 N. MAIN STREET
AUSTIN, MN 55912
(507) 433-2393

May 17, 2021

Minnesota Housing Finance Agency
c/o Steve O'Brien, Housing Dev. Officer
400 Wabasha Street North, Suite 400
St. Paul, MN 55102

Re: Stewartville Properties, a General Partnership
Rural Housing Case No.: 27-055-0411407769

Dear Sir/Madam:


I am writing to you in my capacity as the landlord/owner/partner of Stewartville Properties, a partnership. The partnership owns and manages a 25-unit apartment building located at 206 6th Street SE, Stewartville, Minnesota 55976. It is a Rural Housing Project and subject to a mortgage in favor of the United States of America. The facility provides low-income housing under Rural Development, a division under the United States Department of Agriculture.

I enclose herewith and serve upon your department by certified mail and regular mail, a conformed copy of the **Resident Impact Statement** being sent to each of the tenants on the same date and which statement is being sent to your agency as required by Minnesota statute when the borrower files an application for prepayment of its loan which will trigger possible termination of participation in the federally assisted housing program for the 25 units which apply to our project.

Very truly yours,

STEWARTVILLE PROPERTIES,
A General Partnership

By:


Robert M. Maus, General Partner

RESIDENT IMPACT STATEMENT

**Stewartville Properties, a General Partnership
206 6th Street SE, Stewartville, MN 55976**

Stewartville Properties, a General partnership, the Owner of a 25 Unit Apartment Building with an address of 206 6th Street SE, Stewartville, Minnesota 55976, anticipates that on or after November 30, 2022, it will terminate participation in the following federally assisted housing program for the following number of units, which apply to the project: Section 515-Multi Family Housing -25 Units.


Minnesota Law requires Owner to submit to the residents of the project, the City of Stewartville and the Minnesota Housing Finance Agency, a Statement of the impact of such termination on the residents of the project. (At least 12 months before termination of participation-Minnesota Statutes 471.9997). This document performs that purpose.

1. 25 Units within the project will no longer be subject to rent restriction imposed by federal program which applies to the project effective as the date of termination of the program which will be no earlier than 12 months after the date of this Impact Statement.
2. Owner estimates that the rents to be charged after termination will be: 1 bedroom: \$750 per month and 2 bedrooms: \$850 per month as compared to current rents charged under the federal program of (1) bedroom-base rent-\$430 and note rate-\$460; and (2) bedrooms-base rent-\$475 and note rate-\$505.
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: May 17, 2021

STEWARTVILLE PROPERTIES,
A General Partnership

By:


Robert M. Maus, A General Partner



United States Department of Agriculture

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Multi-Family Housing Rentals

Rental Property Information



Apartment Information

Stewartville Prop
206 6th St Se
Stewartville, MN 55976

Total Units: 25

Units with Subsidy: 11

Complex Type:

Bedrooms:

17
8

Stu
1 BR
2 BR

Contact Information

life style, inc

Phone: (507) 451-8524

Email: INFO@LIFESTYLEINC.NETWebsite: WWW.LIFESTYLEINC.NET[View Map](#)[Contact Servicing Office](#)[View Income Limits](#)

Last Modified: 7/11,

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