

Cherry Ridge

Mankato, Minnesota (completed July 2008)



Developer/Sponsor Southwest Minnesota Housing Partnership (SWMHP)

Architect JSSH Architects

General Contractor Wilcon Construction, Inc.

Units 83

Project Description Originally built in 1950 as a dormitory for the University of Minnesota–Mankato, Cherry Ridge Apartments was redeveloped into affordable housing in 1990. The rehabilitation updated the building interior and focused on improving durability, energy efficiency, and water conservation. Financial restructuring and energy efficiency improvements will ensure the building remains affordable and will extend the life of the building. The development consists of a single building with a three-story and a five-story section that offers 34 one-bedroom units, 43 two-bedroom units, and six three-bedroom units.

A Green Advantage Cherry Ridge Apartments features an array of green and sustainable improvements for the benefit of residents and the community, including:

- Extending the valuable life of the building through rehabilitation.
- Low-VOC paints, sealants, and adhesives.
- Continuous ventilation system for moisture control.
- Low flow showerheads, faucet flow control aerators, and dual flush toilets.
- Energy star appliances and light fixtures.
- HVAC system with a high efficiency boiler system.
- 94% efficient hot water heaters.
- Carpet and vinyl containing 20% recycled content.
- R-38 foam insulation on the roof, caulked windows and exterior penetrations.

Rents The financial restructuring plan allocates 63 units (eight of which are designated supportive housing units) as Low-Income Housing Tax Credit units and 20 units as market rate units. The eight supportive housing units are affordable to families earning 30 percent of the area median income, with additional units available to families earning 50 percent of area median income.



Project Financing

Minnesota Green Communities	\$57,493
Enterprise Tax Credit Capital	\$2,065,297
Minnesota Housing Low and Moderate Income Rental Program	\$1,350,000
Minnesota Housing HOME Program	\$734,000
GP Equity Mortgage	\$640,000
Greater Minnesota Housing Fund Gap Loan	\$565,793
Minnesota Housing Economic Development and Housing Challenge Program	\$547,500
SWMHP NWA Loan	\$289,055
Minnesota Housing Flexible Financing	\$232,000
Deferred Developer Fee	\$128,516
HUD Section 4 (Enterprise)	\$28,736
Fannie Mae	\$5,000
Mankato Economic Development Authority	\$2,500
Lloyd Management	\$2,500
Total Project Financing	\$6,648,390

Amenities The Cherry Ridge Apartments are located just east of downtown Mankato within walking distance of services, retail, transportation, and recreation. Situated on a hill, Cherry Ridge offers a private setting overlooking a panoramic view of the Mankato/North Mankato river valley. Improvements include the installation of a new, on-site playground.

Social Services Case management is provided to at least eight households who meet the State of Minnesota’s definition of long-term homeless or HUD’s chronic homeless definition. Long-term homeless are households (meaning an individual, family or youth) lacking a permanent place to live. The household must have been continuously homeless for one year or more or have had at least four episodes of homelessness in the past three years. The chronic homeless definition includes single adults with disabilities. Blue Earth County manages the supportive services program and offers self-sufficiency and social service programs through a referral system.

Developer Southwest Minnesota Housing Partnership is a private, nonprofit community development corporation that serves over 30 rural counties in southwestern Minnesota. In May of 1992, four area community agencies joined forces to form SWMHP in response to a growing need for the development of affordable housing in the region. Based on that observed need, the mission of the Southwest Minnesota Housing Partnership is “to provide a sufficient supply of adequate, safe, sanitary, and affordable dwellings to ensure the health, safety, and welfare of the residents of Southwestern Minnesota.” Since its inception, SWMHP has created, preserved, or financed 5,800 housing units, bringing a substantial investment of public and private sources to the region.

Contact Information Property Management by Lloyd Management. Please contact (507) 387-5250 or visit www.lloydmanagementinc.com/property_details.php?prop_id=6.

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Lessons Learned “At first, I poo-pooed the water savings, but I was impressed. It’s a 60 percent reduction—that’s incredible.” The building manager also noted improvements in the overall comfort of each apartment. “There have been smaller temperature swings in the building and the units. I’ve noticed fewer calls saying, ‘I’m cold.’ I’ve done a lot less bleeding of radiators, too—it’s less maintenance.”

—Phil Mans, Resident Manager, Cherry Ridge

“Careful evaluation of the building is key. It identifies problems and helps set priorities like radon mitigation and energy efficiency goals. If you don’t test prior to the rehab, what is your benchmark and how do you meet your goal?”

—Lisa Onken, Director of Real Estate Development,
Southwest Minnesota Housing Partnership



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. For more information, please visit www.mngreencommunities.org.

Minnesota Green Communities c/o Greater Minnesota Housing Fund

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