

CEDAR HILLS TOWNHOMES

Minnetonka, Minnesota



CEDAR HILLS TOWNHOMES
Minnetonka, Minnesota

TYPE OF PROJECT
30 Section 8 Townhomes
100% of units affordable (60% AMI)

ARCHITECT
BKV Group, Inc.

CONSTRUCTION MANAGEMENT
Benson-Orth Associates, Inc.

DOMINIUM'S RESPONSIBILITY
Real Estate Development
Project Financing
Legal and Environmental Services
Design and Construction Management
Property Management
Section 8 & 42 Compliance

FINANCIAL PARTNERS
Hennepin County HRA
Minnesota Housing Finance Agency
City of Minnetonka CDBG
DMS

TOTAL DEVELOPMENT COST
\$6,500,000

SIZE
3 acres (site)
32,490 sq. ft. (buildings)

COMPLETION DATE
September, 2007

Cedar Hills Townhomes is a 30-unit townhome property located in Minnetonka, MN. The affordable community was built in 1982 under the Section 8 project-based housing program. The site consists of five buildings in all, comprised of two, three and four-bedroom townhomes.

In 2006, Dominion Development & Acquisition, LLC took on the project of substantially rehabilitating Cedar Hills Townhomes in order for the property to continue to effectively serve its residents. The company applied for and was awarded Low Income Housing Tax Credits from the Minnesota Housing Finance Agency. Soft funds were also provided by Hennepin County's HRA program and the City of Minnetonka's CDBG program. The total development cost for the project exceeded \$6.5 million.

With the aide of the LIHTC program and deferred loans, Dominion was able to perform an extensive rehabilitation to Cedar Hills. One highly notable addition is the construction of a completely new community building in which residents may utilize onsite services and outreach programs. All new appliances were installed in each of the units, along with the replacement of all major mechanical systems. Furthermore, the interior and exterior of each of the buildings was given a much needed lift, including the replacement of the roofs, siding, and windows.

Dominion closed on Cedar Hills Townhomes in December 2006 and completed the rehabilitation complete in September of 2007. In addition to the rehabilitation, Dominion has renewed the Section 8 HAP contract, which was set to expire in September of 2006, for an additional 20 years ensuring that this community will provide affordable housing well into the future.

