

## **Multi-Family Housing**

### **RIVERWOOD PINES APARTMENTS PRESERVES HISTORY IN LITTLE FALLS**

LITTLE FALLS, Minn. -- Preserving a community's history is important. So is planning for the future. Riverwood Pines Apartments in Little Falls is a perfect example of both.

Riverwood Pines Apartments occupies the old Our Lady of Angels Academy building off Riverwood Drive on Highway 371. The school was originally built in 1911 and was headed by the Franciscan Sisters of Belle Prairie until 1968. From 1968-1974, it was used as an alternative option for the school district until a new high school was built. The building has stood vacant since 1974.

It's not vacant any more.

The building has been converted into a 24-unit apartment complex thanks to a \$722,250 low-interest loan from USDA Rural Development. The project also received \$2.2 million in low-income housing tax credits, \$650,000 in historic tax credits and \$285,000 in Minnesota Housing Finance Authority funding. The building will be managed by Metroplains Management.

"This project is an excellent example of the way USDA Rural Development uses direct loans to leverage other resources to rebuild communities and provide affordable rental housing to rural Americans," said Russell Davis, the National Administrator of Rural Development's Housing and Community Facilities Programs.

The renovation maintained and enhanced the appearance of the building by retaining the existing brick masonry on the exterior and refurbishing the historic main entry. Original staircases will be maintained or restored, and the building will be made fully accessible.

"The renovated building is beautiful and I'm glad that USDA Rural Development was able to provide the funding to help make this project possible," said Steve Wenzel, State Director of USDA Rural Development in Minnesota. "Our rural communities need to preserve their historic buildings in order to maintain their history. This project goes a step further. It not only preserves a key part of the history of Little Falls, but offers a housing complex that will promote economic development and improve the quality of life in the area."

There will be 10 one-bedroom units and 14 two-bedroom units averaging 650-800 square feet. There will also be covered parking and a community room with a full-sized fireplace.

7/1/08

