

Exhibit A



Project Status
 Proposed: 3/25/2010
 Approved:
 Closed:
 Complete:

Impaction
 Non-Impacted
 Impacted

Occupancy
 Rental
 Ownership

Project Name: Riverside Plaza
 Main Address: 1525 South 4th St
 Project Aliases: Cedar Square West
 Additional Addresses: 1511, 1601, 1615 4th St S; 1530, 1600 6th St S
 Ward: 2 Neighborhood: Cedar-Riverside

Project Activity
 New Construction
 Rehabilitation
 Stabilization
 Preservation
 Year Built: 1974

Development
 Apartment/Condo
 Townhome
 Coop
 Shelter
 Transitional
 Scattered Site/Other

Household
 General
 Family w/Children
 Senior
 Single
 Special Needs
 Homeless

Housing Production and Affordability

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY				MKT
	UNIT	<30%	<50%	<60%	<80%		
0BR	193	0BR	0	87	0	0	106
1BR	510	1BR	0	264	0	0	246
2BR	534	2BR	0	318	0	0	216
3BR	58	3BR	0	0	0	0	58
4+BR	8	4+BR	0	0	0	0	8
TOT	1303	TOT	0	669	0	0	634

Shelter Units: 0 + Conversion Units: 0
 Section 8: 669

GENERAL INFORMATION

Riverside Plaza is a 1,303 unit mixed use project which houses approximately 4,440 individuals of diverse cultural backgrounds. The eleven building Riverside Plaza campus was designed by architect Ralph Rapson and completed in 1974 as part of HUD's "New Town in Town" initiative. This is the largest affordable housing complex in Minnesota. There are also on site services managed by a tenant resource center including early child care, a K-8 charter school, computer education lab and adult literacy facilities. The last major rehab of the property occurred in 1988 and 1989 and focused on life/safety enhancements such as a 30-story exterior elevator tower, fire sprinkler improvements, structural repairs, and limited improvements to units and common areas. The major central systems to these buildings are beyond their design lifespan and are failing, especially the water and sewer piping systems, boilers and cooling systems. A comprehensive rehab of this campus is necessary to keep the buildings habitable and functioning properly.

Partnership: SA Riverside Plaza LP

Developer:
 Elizabeth Flannery
 Sherman Associates, Inc.
 233 Park Ave Suite 201
 Minneapolis, MN 55415-
 Phone: (612) 332-3000 ext
 Fax: (612) 332-8119
 ElizabethF@go2sherman.com

Owner:
 George Sherman
 Sherman Associates, Inc.
 233 Park Ave Suite 201
 Minneapolis, MN 55415-
 Phone: (612) 332-3000 ext- x-125
 Fax: (612) 332-8119
 gsherman@sherman-associates.com

Contact Information:
Consultant:
 Angela Christy
 Faegre & Benson LLP
 2200 Wells Fargo Center, 32nd Fl 90 S 9th St
 Minneapolis, MN 55402-3901
 Phone: (612) 766-6833 ext-
 Fax: (612) 766-1600
 achristy@faegre.com

Contractor:
 David Carr
 Knutson Construction
 5500 Wayzata Blvd Suite 300
 Golden Valley, MN 55416-
 Phone: (763) 546-1400 ext-
 Fax: (763) 546-2226

Architect:
 Andy Swartz
 Blumentals Architecture Inc.
 201 6th St SE Suite 2
 Minneapolis, MN 55414-
 Phone: (612) 331-2222 ext-
 Fax: (612) 331-2224
 andrews@blumentals.com

Property Manager:

Support Services:

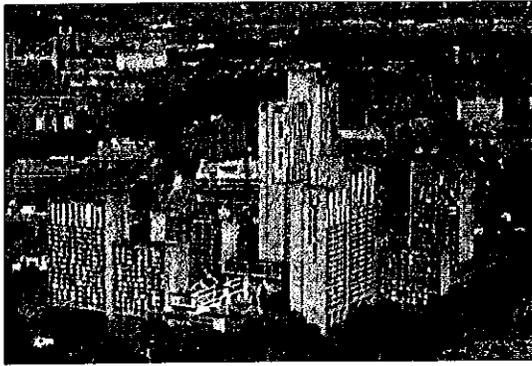
CPED Coordinator:
 Matt Goldstein
 CPED
 105 5th Ave S Suite 200
 Minneapolis, MN 55401-
 Phone: (612) 673-5075 ext-
 Fax: (612) 673-5259
 matt.goldstein@ci.minneapolis.mn.us

CPED Legal:
 Nikki Newman
 Phone: (612) 673-5273 ext-
 Fax: (612) 673-5112

CPED Support Coordinator
 Connie Green
 Phone: (612) 673-5234 ext-
 Fax: (612) 673-5259

CPED Rehab:
 Duane Nygren
 Phone: (612) 673-5249 ext-
 Fax: (612) 673-5207

MPLS Affirmative Action



Project Status
Proposed: 3/25/2010
Approved:
Closed:
Complete:

Project Name: Riverside Plaza
Main Address: 1525 South 4th St
Project Aliases: Cedar Square West
Additional Addresses: 1511, 1601, 1615 4th St S; 1530, 1600 6th St S
Ward: 2 Neighborhood: Cedar-Riverside

Impaction
 Non-Impacted
 Impacted

Occupancy
 Rental
 Ownership

Housing Production and Affordability

UNIT COMPOSITION	UNIT	QTY	UNIT AFFORDABILITY			
	UNIT	<30%	<50%	<60%	<80%	MKT
0BR	193	0	87	0	0	106
1BR	510	0	264	0	0	246
2BR	534	0	318	0	0	216
3BR	58	0	0	0	0	58
4+BR	8	0	0	0	0	8
TOT	1303	0	669	0	0	634

Shelter Units: 0 + Conversion Units: 0
Section 8: 669

Project Activity
 New Construction
 Rehabilitation
 Stabilization
 Preservation
Year Built: 1974

Development
 Apartment/Condo
 Townhome
 Coop
 Shelter
 Transitional
 Scattered Site/Other

Household
 General
 Family w/Children
 Senior
 Single
 Special Needs
 Homeless

USES AND PERMANENT SOURCES

Project Uses:

Land: \$39,000,000.00
Construction: \$47,430,277.00
Construction Contingency: \$3,320,119.00
Construction Interest: \$3,000,000.00
Relocation: \$1,000,000.00
Developer Fee: \$7,575,000.00
Legal Fees: \$450,000.00
Architect Fees: \$840,000.00
Other Costs: \$5,060,161.00
Reserves: \$6,079,464.00
Non-Housing: \$0.00
TDC: \$113,755,021.00
TDC/Unit: \$87,302.00

Project Permanent Sources:

Source / Program	Amount	%	Term	Committed
Funding Gap	\$2,900,000.00			
Syndication Proceeds	\$23,116,152.00			
HUD Mortgage	\$47,850,000.00	6.00%	40 yrs Fully Amortized	6/1/2010
MHFA PARIF (2009)	\$4,800,000.00			1/28/2010
MHFA PARIF (2010)	\$7,500,000.00			
CPED AHTF (2010)	\$1,900,000.00			
Historic Tax Credits	\$21,613,869.00			
Energy Grants	\$500,000.00		Grant	
Met Council LHIA	\$575,000.00			2/24/2010
Sherman Associates Deferred Dev Fee	\$3,000,000.00			6/1/2010
TDC:	\$113,755,021.00			

Financing Notes:
The housing bond public hearing occurred on July 13, 2010. The developer has pending funding applications with Minnesota Housing, Hennepin County, and the City.

EXHIBIT B

CITY OF MINNEAPOLIS, MINNESOTA RESOLUTION NO. _____

Giving preliminary approval to the issuance of tax-exempt multifamily housing revenue bonds in one or more series under Minnesota Statutes, Chapter 462C for the purpose of financing a housing program consisting of the acquisition and construction of a multifamily rental housing development for the benefit of Cedar Riverside Limited Partnership.

WHEREAS, the City of Minneapolis, Minnesota (the "City") is authorized, pursuant to Minnesota Statutes, Chapter 462C, as amended (the "Act") to develop and administer programs to finance one or more multifamily housing developments within its boundaries; and

WHEREAS, Section 462C.07 of the Act authorizes the City to issue and sell revenue bonds or obligations to finance programs for the multifamily housing developments; and

WHEREAS, representatives of Cedar Riverside Limited Partnership, a Minnesota limited partnership, or its affiliates or assigns (the "Developer") has requested that the City adopt a multifamily housing development program (the "Program") to provide for the issuance of up to \$80,000,000 of its tax-exempt multifamily housing revenue bonds, in one or more series (the "Bonds") for the purpose of loaning the proceeds thereof to the Developer to finance the acquisition and rehabilitation by the Developer of a 1303-unit multifamily rental housing development located at 1525 4th Street South, 1600 6th Street South, 1511 4th Street South, 1601 4th Street South, 1615 4th Street South, and 1530 6th Street South in the City (the "Project"); and

WHEREAS, the Developer has paid and expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis and certain of the proceeds of the Bonds will be used to reimburse the Reimbursement Expenditures;

WHEREAS, the Community Development Committee of the Minneapolis City Council, on behalf of the City held a public hearing on the Program and proposed issuance of the Bonds after at least 15 days published notice hereof and after submission of the Program to the Metropolitan Council for review and comment; and

WHEREAS, the Council has been advised by Piper Jaffray & Co., representing the Developer, that on the basis of information available to them, the Project is economically feasible and the Bonds could be successfully issued and sold; and

WHEREAS, the City has been advised by the Developer that conventional commercial financing is available to pay the capital costs of the Project only on a limited basis and at such high costs of borrowing that the scope of the Project and the economic feasibility of its operations would be significantly affected; and

WHEREAS, the City shall not be liable on the Bonds, and the Bonds shall not be a debt of the City within the meaning of any state constitutional provision or statutory limitation, and will not constitute or give rise to a charge against the general credit or taxing power of the City or a pecuniary liability of the city, nor shall the Bonds be payable out of any funds or properties other than those provided as security therefor;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL FOR THE CITY OF MINNEAPOLIS:

That the Program is hereby approved and adopted by the City.

Be It Further Resolved that the issuance of the Bonds pursuant to the Program in a principal amount not to exceed \$80,000,000 is preliminarily approved.

Be It Further Resolved that the City hereby reserves \$80,000,000 of its 2010 housing revenue bond entitlement authority for the financing of the Project.

Be It Further Resolved that the City hereby makes this declaration for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations.

Be It Further Resolved that the City hereby declares its official intent to use proceeds of indebtedness to reimburse the Developer for Reimbursement Expenditures, including those expenditures made sixty days prior to adoption of this Resolution.

Be It Further Resolved that the foregoing preliminary approval of the issuance of Bonds shall be subject to final determination by the City of terms and conditions and shall not constitute an irrevocable commitment on the part of the City to issue the Bonds.

Be It Further Resolved that the staff of the Minneapolis Community Planning and Economic Development Department is hereby authorized, in cooperation with bond counsel to take all steps necessary and desirable to proceed to develop the Program and financing therefor.

EXHIBIT D
RELOCATED E-BUILDING DRIVEWAY

