



Christian Restoration Services, Inc.

7964 Brooklyn Blvd., Suite #117 • Brooklyn Park, MN 55445

January 15, 2009

Tiffany Glasper
Minneapolis Community Planning and Economic Development
Multifamily Housing
105 5th Ave S, Suite 200
Minneapolis, MN 55401-2534

RE: CRS' Penn Avenue Apartments

Dear Tiffany,

Christian Restoration Services has requested a rent and income set-aside change on their 11-unit acquisition and rehabilitation project located at 3003 Penn Avenue North in Minneapolis. The reason for the request was determined prior to closing on the financing in October, 2008 and was based on the following:

- Minnesota Housing Finance Agency, also a lender on the project requested that a portion of the units be set-aside for individuals at or below 60% AMI to provide flexibility for the tenant should they become employed and earn an amount that exceeds 30% AMI
- It was determined that 3 of the units would be at 60% AMI since the balance of the units (8 units) were restricted by HUD at 30% AMI.

The revised rent and income set-aside for the project should be as follows:

- 3 One-bedrooms units at or below 60% of the area median income
- 8 One-bedroom units at or below 30% of the area median income

If you have questions, please contact Heidi Rathmann at (612) 722-0729 or hrathmann@ponterregroup.com

Thanks,

Marcell Garretson, Christian Restoration Services

C/C: Heidi Rathmann, Ponterre Group