

Clover Field Marketplace

Chaska, Minnesota



Developer/Sponsor Aeon
Architect UrbanWorks Architecture
General Contractor Weis Builders
Units 117



Project Description Clover Field Marketplace is a vital component of Chaska's goal to establish an economically diverse neighborhood at Clover Ridge. Clover Ridge offers a compact, mixed-use, pedestrian- and transit-oriented, residential neighborhood. The overall design aims to strengthen and enhance the sense of community, include affordable housing, promote walking, reduce traffic congestion, limit infrastructure costs, minimize environmental degradation, and provide multi-modal transit linkages to Chaska and the Twin Cities metropolitan region.

Located at the corners of Hundertmark Road and Hemingway Drive, Clover Field Marketplace is situated across from the new elementary school, community center, and Park & Ride lot. With 115 rental units, including efficiencies, one-, two-, and three-bedroom apartments, it will be the only multi-family rental housing available in the Clover Ridge neighborhood. Approximately half of the apartments will be affordable to families making 60% of the area median income. The building will also incorporate an estimated 7,600 square feet of commercial space on the first floor.

Project Financing

Minnesota Green Communities	\$50,000
Greystone/HUD 221d	\$9,682,700
LIHTC/Tax Credits	\$6,413,431
EDHC March 05 & 06	\$1,625,000
TIF Mortgage	\$1,572,519
Deferred Developer Fee (Aeon)	\$1,802,221
City of Chaska	\$825,000
General Partner Equity	\$500,000
DEED Small Cities	\$600,000
MHFA-Homeless	\$600,000
Family Housing Fund	\$200,000
EDHC	\$162,000
Local Employers/Foundations	\$10,000
Total Project Financing	\$24,042,871

A Green Advantage Clover Field Marketplace will feature an array of green and sustainable features for the benefit of residents and the community, including:

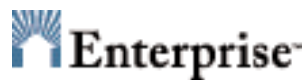
- Compact development of approximately 50 units per acre in a carefully designed neighborhood.
- Pedestrian-friendly neighborhood and site design located close to public transportation linked to job centers.
- Increased efficiency of public heating HVAC.
- Energy efficient lighting and occupancy sensor controls.
- Energy Star appliances.
- Native landscaping not requiring irrigation.
- Light-colored materials or an open-grid pavement with shading provided by trees and shrubs to reduce heat island effect.
- Water conserving appliances and fixtures.
- Continuous bathroom ventilation for moisture control.
- Low-VOC paints, sealants, and adhesives.
- Materials using recycled content.

Rents Clover Field Marketplace will offer approximately 29 apartments affordable to families earning 50% of the area median income, another 28 affordable to families making between 50% and 60% of the area median income, and two affordable for families making between 60% and 80% of area median income. In addition, Clover Field Marketplace has applied for Metro HRA Section 8 Housing Choice Vouchers.

Amenities With approximately 7,780 square feet of commercial space, Clover Field Marketplace is expected to offer residents convenient access to retail establishments such as a restaurant, coffee shop, hair salon, and day care center. The development is located adjacent to a new elementary school, community center, and Park & Ride lot. In addition, Clover Field Marketplace will provide a community room with kitchen and patio and a central courtyard with a tot-lot playground.

Social Services Although Clover Field Marketplace units will not acquire direct third-party services, the units will receive assistance from Aeon's Resident Connections Services (RCS) staff and the Carver County Housing & Redevelopment Authority. RCS staff coordinate resident activities such as National Night Out events and property barbeques that are developed to cultivate and foster neighbor relationships and build a strong community. RCS also provides programs such as financial management workshops for adult residents, homework assistance for school-age children, and functions as a liaison to connect residents to supportive services when appropriate. Through their eviction prevention program, Aeon provides loans to help residents pay their rent should a legitimate crisis arise.

Developer Aeon is an award-winning nonprofit provider of high-quality apartments and town homes for the Minneapolis/St. Paul metropolitan area and serves more than 2,500 people annually. Established in 1986, Aeon has built or renovated more than 1,500 units of exceptional, affordable housing. Aeon's mission is to create and sustain quality affordable housing, strengthening lives and communities. Clover Field Marketplace is Aeon's first suburban development.



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. The initiative will support the production of affordable housing with markedly reduced energy costs, use of materials beneficial to the environment, conservation-minded land use planning, and attention to the creation of healthy environments and lifestyles for individuals, children, families, and communities. For more information, please visit www.mngreencommunities.org.

Minnesota Green Communities c/o Greater Minnesota Housing Fund
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