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Saint Paul, MN 55116
651-291-1750
commonbond.org

March 8, 2018

Michael Kerski
City of Shakopee
486 Gorman St.
Shakopee, MN 55379

RE: CommonBond's The Willows - 17th Ave W and Marystown, Outlot I of
Windermere

Subject: Project Narrative

Dear Mr. Kerski,

CommonBond Communities is pleased to submit this application for development of The Willows, a 60-unit rental housing community that will provide a high-quality housing option for Shakopee residents.

The proposed site is located at the northwest corner of Marystown Road and 17th Avenue West. Currently the site is vacant land which CommonBond Communities is purchasing under an Option Agreement with D.R. Horton.

Our vision for the site is a high quality apartment building that fits into the fabric of the existing neighborhood and the future Windermere community. CommonBond's development will complement the larger, master planned neighborhood that is anticipated to include for-sale homes, retail, and a community park. As a long-term owner, our housing will be designed with quality, sustainability, durability, and long-term maintenance in mind. Our proposed concept includes a façade with brick and fiber cement siding, with accents for differentiation along the façade, and extensive landscaping. Our building will also include a community room with kitchen facilities, a children's play area, computer lab, controlled access entry, and laundry. The site is located within walking distance of schools and childcare, and will have access to a walking trail.

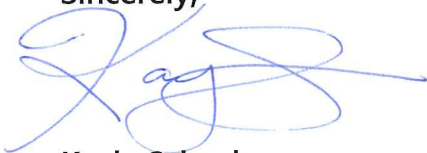
The Willows is anticipated to consist of 15 one-bedroom, 30 two-bedroom, and 15 three-bedroom units, with amenities designed to be responsive to the needs of families with children. We are proposing 120 parking stalls, with proof of parking demonstrated for an additional 15 stalls.

The development will be submitted for Housing Tax Credits through the Minnesota Housing Finance Agency (MHFA). The Housing Tax Credit Program provides a vehicle for private investment to finance rental housing that serves the workforce. The housing will have rents just below market rate for the majority of units, and residents may include teachers, local hospital personnel, employees of local grocers and other community business, disabled veterans, retirees – people who are looking for a high quality home that they can afford. The application and closing process for Housing Tax Credits requires an extended timeline, and construction on The Willows will not begin until June 2019. CommonBond requests a six-month extension on the approval to accommodate this timeframe.

The Willows will be professionally managed and operated by CommonBond. CommonBond has been in the business of property management for over 40 years, and is well-respected in the upper Midwest as a premier property management firm. CommonBond is proud of both our reputation as a positive community partner in the locations we have properties, and the high-demand with which we are sought to perform property management for other non-affiliated owners. We are also proud of our success in working with residents to help them achieve independence. Results of our most recent impact study demonstrate what makes CommonBond unique – in the past year we assisted 242 adults in our properties to find and secure a job, helped participants in our employment coaching initiative experience an average \$1,000 increase in their monthly income, and achieved a 100% graduation rate for high school seniors participating in our teen programs. Additionally, our properties speak for themselves. We welcome the opportunity to connect community members of Shakopee with elected officials in communities where we are located, and to come visit us at one of our many nearby locations.

We look forward to partnering with the City of Shakopee.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Kayla Schuchman', with a stylized, flowing script.

Kayla Schuchman