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HOUSING DEVELOPMENT BREAKS GROUND IN DICKINSON

USDA Rural Development invests in Prairie Hills Townhomes

DICKINSON, N.D., Sept. 22, 2010 – USDA Rural Development Director Jasper Schneider joined MetroPlains, LLC today to break ground for the Prairie Hills Townhomes. The development will provide 36 rental units partially funded through a \$1.3 million Rural Development guaranteed loan.

“The economic growth in Dickinson has been exciting, but with that growth, comes a need for housing infrastructure to support the increasing population,” said Schneider. “This development will help satisfy that need by providing affordable, quality housing options.”

The Prairie Hills development will consist of 36 two and three-bedroom units, all with attached garages. Four of the units will be handicap accessible. The townhomes will be located on the north side of Dickinson at 2341 Fourth Avenue West.

"Last year, a devastating tornado swept through Dickinson and destroyed an apartment complex that MetroPlains

Management, LLC managed," said Gary Stenson, MetroPlains principal. "The loss was a blow to a community whose housing resources are already stretched by the demands of the energy industry. We felt that replacing those units was the right thing to do."



USDA Rural Development State Director Jasper Schneider breaking ground with other stakeholders at the Prairie Hills development site.

In July 2009, a tornado hit the south side of Dickinson destroying hundreds of properties including Riverview Garden Apartments, a 30-unit building that was also partially financed by Rural Development. Knowing the need for housing was great in the community; MetroPlains began the process of identifying suitable locations for new construction, developing plans and determining financial options. The original site of the tornado damaged apartments could not be used for the new development as the land was rezoned for single-family housing more than ten years ago. Construction of the townhomes is expected to be completed in the summer of 2011.

The total cost of the project is \$5,919,803 with USDA Rural Development providing a \$1,360,300 loan guarantee through lender Lancaster Pollard of Ohio. MetroPlains was also able to secure funding through North Dakota Housing Finance Agency's (NDHFA) Low Income Housing Tax Credit Program to bring equity to the loan and provide affordable rental rates for tenants. Other investors include: Affordable Housing Developer's Inc., North Dakota Department of Commerce, the City of Dickinson, Dacotah Bank and US Bank.