



Community Planning and Economic Development Department

# News Release

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*Minneapolis City Goals: A Safe Place to Call Home ▫ Jobs & Economic Vitality ▫ Eco-Focused ▫ Livable Communities, Healthy Lives ▫ Many People, One Minneapolis ▫ A City That Works*

## Funding Closed for \$132 Million Revitalization Project

Public and private dollars pave the way for construction on  
Riverside Plaza

January 13, 2011 (MINNEAPOLIS) – Funding for the revitalization of Riverside Plaza closed January 5, paving the way for construction to begin in February. The \$132 million financing package restructures the property's debt and finances a \$62 million renovation which includes at least \$7 million of site and common area improvements. This collaborative effort by developer Sherman Associates, City of Minneapolis and other funders resulted in a significant private investment leveraged by public dollars. Approximately 88% of the project cost is financed with private funds. Public financing of the project includes \$1.9 million, approved by the Minneapolis City Council in November 2010, Minnesota Housing Finance Agency and Met Council.

Outcomes of the revitalization project include:

- Preserving and improving 1,303 units of affordable housing designed by modernist Minnesota architect Ralph Rapson;
- Creating more than 200 construction jobs, reserving 90 for residents of Riverside Plaza and surrounding neighborhoods;
- Improving public safety by investing in security, lighting, sidewalks, signage and way-finding, as well as Safe Zone tactics such as a Safety Center;

- Significantly reducing the Plaza's energy consumption; and
- Improving the pedestrian and bicycle environments and streetscapes.

More information on the project, including City Council project financing reports, may be found here:

[http://www.ci.minneapolis.mn.us/cped/riverside\\_plaza.asp](http://www.ci.minneapolis.mn.us/cped/riverside_plaza.asp).

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