Community Planning & Economic Development
Crown Roller Mill, 105 Fifth Ave. S.
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Minneapolis
City of Lakes

October 18, 2012

MEMO TO: Kevin Carpenter, CFO
Cathy Polasky, Director Economic Development
Jeff Streder, Development Finance Director
Tom Streitz, Director Housing

FROM: Chuck Lutz, Chair, Development Finance Committee CL

SUBJECT: Development Finance Committee Recommendations Regarding Proposals for Affordable Housing Trust Fund Loans.

On October 18, 2012, the Development Finance Committee reviewed staff reports recommending a total of up to $4,213,427 in Affordable Housing Trust Fund (AHTF) Loans for 4 projects.

***Please note: the Development Finance Committee did not have a quorum.** No votes were taken. Instead, the Committee made the following recommendations:

Ebenezer Towers Apartments - 2523 Portland Ave So
Recommended approval of the AHTF loan of up to $2,093,427 for Ebenezer Towers Apartments to facilitate purchase, refinance and rehabilitation.

Project for Pride in Living DECC - 10 properties scattered throughout South Minneapolis. 920 E. 19th Street, 1819 and 1928 Elliot Avenue, 211 W.28th and 2813 Pillsbury Avenue, 1203/1205 E. 21st Street, 3308,3316,33020 4th Avenue and 3144, 3637 Columbus Avenue
Recommended approval of the AHTF loan for up to $1,165,000 for Project for Pride in Living DECC to facilitate acquisition (all properties have been owned by PPL in varying capacities) and substantial rehabilitation of all properties.

Creamette Building, LLC – 756 N 4th Street
Recommended approval of the AHTF loan for up to $430,000 to Creamette Building, LLC or a related entity for development of The Cameron project.

Greenway Partners, LLC – 2845 Bloomington Ave So
Recommended approval of the AHTF loan of up to $525,000 for the Greenway Partners, LLC or an affiliated entity for development of the Greenway Heights Family Housing Project.
The committee added direction to staff to fully understand the roles and responsibilities of the various partners on the development team; to clearly define the obligation of the Stratford Group in the project and to encourage greater involvement. Also, the committee asked staff to advise the developer of the possibility of applying for a Sales Tax Rebate.

cc: Wes Butler
Dollie Crowther
Theresa Cunningham
Matt Goldstein
Jeremy Hanson Willis
Matthew Hendricks
Irene Kasper