

Community Planning & Economic Development

Crown Roller Mill, 105 Fifth Ave. S.
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April 11, 2013

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

FROM: Bob Lind and Chuck Lutz, Chairs, Development Finance Committee

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

On April 11, 2013, the Development Finance Committee reviewed staff reports recommending a total of up to \$1,014,953.00 in Affordable Housing Trust Fund (AHTF) Loans for 3 projects.

CommonBond Communities: The West Broadway Curve – 1926-2022 West Broadway Avenue

Recommended approval of the AHTF loan of up to \$345,000 for CommonBond Communities for West Broadway Curve affordable housing project of 54 new units of affordable housing.

PPL Affirmation House, LLC - 3310 Penn Ave N and 3019 4th St N

Recommended approval of the AHTF loan of up to \$306,000 for PPL Affirmation House, LLC or a related entity for Affirmation House to rehabilitate two multifamily rental buildings as part of their Neighborhood Stabilization Program work in North Minneapolis. The Development Finance Committee recommends that staff explore a deferral of a portion of the developer fee with PPL.

Urban Homeworks, Inc. - 17-unit scattered site project 2605 Colfax Ave N, 2810 Emerson Ave N, 2618 Dupont Ave N, 2115 Lyndale Ave N, 2618 Dupont Ave N, and 2111 6th St N.

Recommended approval of the AHTF loan of up to \$363,953 for Urban Homeworks for its "Rental Reclaim Phase V" (RRV) project to purchase and renovate scattered site foreclosed and vacant units. The Development Finance Committee recommends that staff explore a deferral of a portion of the developer fee with Urban Homeworks. The Committee also recommends that staff request the preliminary financials for 2012.

cc: Wes Butler
Amy Geisler
Tiffany Gasper
Jeremy Hanson Willis
Matthew Hendricks
Jerry LePage
Irene Kasper