ATTACHMENT E

Community Planning & Economic Development
Crown Roller Mill, 105 Fifth Ave. S.
Suite 200
Minneapolis, MN 55401

Minneapolis
City of Lakes

September 19, 2013

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

FROM: Bob Lind, Chair, Development Finance Committee CTL

SUBJECT: Development Finance Committee Recommendations Regarding Proposals for Affordable Housing Trust Fund Loans and a TOD Program loan.

On September 19, 2013, the Development Finance Committee reviewed staff reports recommending a total of up to $5,494,692.00 in Affordable Housing Trust Fund (AHTF) Loans for 4 projects and $425,000. in a TOD Loan for 1 project.

Eagle Iron Partners: Mill City Quarter project – 2nd Street South and 3rd Avenue South
Recommended approval of the AHTF loan of up to a $1,200,000 for the Mill City Quarter project of 140 units of senior oriented rental apartments.

Project for Pride in Living: Hawthorne EcoVillage – 3110 and 3116 Lyndale Avenue North, 617 Lowry Avenue North and 3113 and 3117 6th Street North
Recommended approval of the AHTF loan of up to a $1,875,000 for the Hawthorne EcoVillage Apartments project of 75 units of affordable rental housing.

Alliance Housing Incorporated: Jordan Apartments - 2712, 2718, 2720, 2724, and 2800 Penn Avenue North
Recommended approval of the AHTF loan of up to a $444,692 for the Jordan Apartment project of 38 units of affordable rental housing.

CommonBond Communities: PRG Portfolio Project – 3641 Elliot, 3439 15th, 3201 Bloomington, 2201 13th, 3633 Elliot, 2730 Portland 2733 Portland, 910, 25th, and 3406 Chicago Avenue
Recommended approval of the AHTF loan of up to a $1,975,000 for the PRG Portfolio Project for the refinance, preservation and rehabilitation of a total of 91 affordable housing units.

Other Report:

Wellington Management, Inc.: Hi-Lake Triangle Apts. – 2230 East Lake Street
Recommended approval of $425,000 TOD Program loan for the development of 64 affordable rental housing units for seniors.

cc: Matt Goldstein
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Tiffany Glasper