

## Community Planning & Economic Development

Crown Roller Mill, 105 Fifth Ave. S.  
Suite 200  
Minneapolis, MN 55401



November 14, 2013

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

SUBJECT: Development Finance Committee Recommendations Regarding Proposals for TIF Financing and loan forgiveness.

On November 14, 2013, the Development Finance Committee reviewed a total of 3 staff reports; one recommending forgiveness of loans up to \$1,505,693.00 as well as recommending a total of up to \$5,397,100.00 in Tax Increment Financing (TIF) for 2 projects.

### **Midtown Global Market – 920 East Lake Street**

Recommended approval to forgive two loans with NDC REDI II, LLC and two loans with the Neighborhood Development Center (NDC) in the Midtown Global Market project and execute appropriate documents, conditioned on the subordinate bank lenders converting their debt to an equity position. Total amount is \$1,505,693.00. Please note, 2 members declared conflict of interest; Shelley Peterson-Bourland (BMO) and Michael Derus (Wells Fargo).

### **Five15 on the Park (Formerly Currie Park Lofts) - 515 15th Avenue South between 4th Street South and 6th Street South**

Recommended approval of up to \$4,955,600 in Tax Increment Financing to Five15 Limited Partnership or its affiliate for the Five15 on the Park housing project to construct a 259 unit six-story mixed-income transit-oriented rental housing project with approximately 4,996 square feet of ground-level commercial space and an underground garage.

### **Greenway Heights Family Housing Project - 2845 Bloomington Avenue South**

Recommended \*approval of up to \$441,500 in Tax Increment Financing to Greenway Partners, LLC or its affiliate for the Greenway Heights Family Housing Project to construct 42-units of affordable housing with a mix of two, three and four bedroom units and underground parking. \*Approval contingent upon review of updated financials.

cc: Wes Butler  
Dollie Crowther  
Matt Goldstein  
Jeremy Hanson Willis  
Irene Kasper  
Bob Lind  
Rebecca Parrell