

Community Planning & Economic Development

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



September 18, 2014

MEMO TO: Kevin Carpenter, CFO
Sandy Christensen, DCFO
Cathy Polasky, Director Economic Development

FROM: Bob Lind, Chair, Development Finance Committee 

SUBJECT: Development Finance Committee recommendations regarding proposals for Affordable Housing Trust Fund Loans and deferred payments on a City's CEDF/CDBG loan.

On September 18, 2014, the Development Finance Committee reviewed staff reports recommending a total of up to \$1,465,000.00 in Affordable Housing Trust Fund (AHTF) Loans for 3 projects and deferred payments on a City's CEDF/CDBG loan.

Urban Homeworks' Rental Reclaim VI Project

Recommends an AHTF loan of up to \$750,000 in Affordable Housing Trust funds for Urban Homeworks' Rental Reclaim VI affordable housing project be approved.

Wellington Management Inc., Corcoran Triangle Apartments - 3100 24th Ave So

Recommended an AHTF loan of up to \$415,000 for the Corcoran Triangle housing project be approved.

Eagle Iron Partners, Mill City Quarter Project – 300 2nd St. S., 428 2nd St S

Recommended an AHTF loan up to \$300,000 for the Mill City Quarter project be approved.

Mercado Central Project

Recommended deferral of monthly loan payments on the City's CEDF/CDBG loan to Mercado Central, LLC for two years, from August 1, 2014 through July 1, 2016, and execute amendments to the appropriate loan documents consistent with this report be approved. The committee suggested requiring NDC to provide monthly reports showing among other things the rent received from tenants.

cc: Wes Butler
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Shalaunda Holmes
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Rebecca Parrell
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Bob Lind