



Request for City Council Committee Action from the Department of Community Planning and Economic Development - CPED

Date: October 21, 2014

To: Council Member Lisa Goodman, Chair, Community Development Committee

Referral to: Council Member John Quincy, Chair, Ways & Means/Budget Committee

Subject: 2014 Affordable Housing Trust Fund Project Recommendations

Recommendation: Approve a total up to \$6,115,250 from the Affordable Housing Trust Fund (AHTF) subject to the availability of funding at project closing; authorize the execution of the necessary documents for the AHTF loans noted below.

1. A loan up to \$125,250 from the AHTF for the Affirmation House project located at 3310 Penn Ave N. by Project for Pride in Living (PPL), or an affiliated entity.
2. A loan up to \$1,025,000 from the AHTF for the Boeser Phase I/ Prospect North Gardens project to be located at 2901 Fourth St. SE by The Cornerstone Group or an affiliated entity, subject to the partnership securing a Limited Partner Equity Investor.
3. An additional loan up to \$415,000 from the AHTF for the Corcoran Triangle Apartments project to be located at 3120 24th Ave S. by Corridor Plaza LLC (Steve Wellington) or an affiliated entity, subject to the project receiving funding from MHFA.
4. A loan of up to \$160,000 from the AHTF for the Indian Neighborhood Club project to be located at 2101 South 5th Ave, by Indian Neighborhood Club or an affiliated entity.
5. An additional loan of up to \$190,000 for the Little Earth VI project to be located at 2432 Cedar Ave. S., 2434 Cedar Ave. S. and 2499 18th Ave. S. by the Little Earth of United Tribes Housing Corporation or an affiliated entity.
6. An additional loan of up to \$100,000 for the Marshall Flats project to be located at 2525 2nd St. NE by Clare Housing or an affiliated entity.
7. An additional loan of up to \$300,000 for the Mill City Quarter project to be located at 300 2nd St. S. by Iron Eagle Partners, LLC or an affiliated entity.
8. A loan of up to \$650,000 for the Opportunity Housing Partnership project located at 706 1st Ave North, 66 12th Street South and 1801 LaSalle Avenue by AEON or an affiliated entity
9. A loan of up to \$1,250,000 for the Plymouth Stevens House project located at 1495, 1414, 1500, 1501, 1516, 1611, 1701 1815 Plymouth Ave N, 1300 Irving Avenue North and 2625 Stevens Avenue South by Affordable Homes for All, MDR Real Estate Holdings, LLC or affiliated entity, subject to the partnership repaying the