

Community Planning & Economic Development

Crown Roller Mill, 105 Fifth Ave. S.

Suite 200

Minneapolis, MN 55401



February 9, 2016

MEMO TO: Sandy Christensen, DCFO

Craig Taylor, CPED Executive Director

FROM: Chuck Lutz, Chair, Development Finance Committee

SUBJECT: Development Finance Committee reviewed 1 staff report.

- Restructure of Plaza Verde CDBG Loan, Plaza Verde, LLC for Plaza Verde at 1508 E Lake St. Supports recommendation for approval of the restructure of the \$282,000 CDBG loan to Plaza Verde, LLC.

Note - Previous Development Finance Committee Actions:

On December 1, 2011 the Committee supported the staff recommendation to restructure a \$250,000 CEDF loan and \$250,000 Empowerment Zone loan for the Antiques Minnesota/Plaza Verde Project at 1508 E Lake St.

Current Recommendation:

The committee supported the staff recommendation contingent upon Sunrise Banks and LISC borrower evaluation, due diligence, and approval.

cc: Irene Kasper
David Frank
Miles Mercer
Rebecca Parrell