

Community Planning & Economic Development

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June 5, 2008

MEMO TO: Chuck Lutz, Deputy Director

FROM: Jack Kryst, Chair, Development Finance Committee

SUBJECT: Development Finance Committee Recommendation Regarding
Restructuring of City Debt on Echo Flats Apartment Buildings
(2612 and 2616 Third Avenue South and Other Addresses)

On June 5, 2008, the Development Finance Committee considered a staff report regarding the proposed restructuring of a \$300,000 HOME loan to E Flats Limited Partnership and Community Housing Development Corporation for the Echo Flats Apartment Buildings.

The Committee concurred with the staff recommendation that the debt be restructured.

cc: Mike Christenson
Tom Streitz
Theresa Cunningham