

Community Planning & Economic Development
Crown Roller Mill, 105 Fifth Ave. S.
Suite 200
Minneapolis, MN 55401



August 27, 2009

MEMO TO: Cathy Polasky, Director Economic Development
Tom Streitz, Director Housing

FROM: Chuck Lutz, Chair Development Finance Committee 

SUBJECT: Development Finance Committee Recommendation Regarding the
Proposed Great Streets Loan to and the Longfellow Station proposed Pay-
Go TIF Note to Capital Growth Real Estate, LLC

On August 27, 2009, the Development Finance Committee considered a staff report with two parts regarding proposed financing of a \$300,000 Great Streets/Transit-Oriented Development (TOD) Real Estate Gap Financing Loan and the issuance of a Pay-GO TIF Note to Capital Growth Real Estate, LLC for the Longfellow Station project.

The Committee agrees with the staff recommendations that the proposed use of funds is appropriate for both portions of these projects.

The committee made a recommendation that the project coordinator on the Great Streets portion request the developer, Capital Growth Real Estate, LLC, provide a payment guarantee.

Please attach this memo to the report to the Community Development Committee.

cc: Mike Christenson
Kristin Guild
Wes Butler
Mark Garner
Jerry LePage
Irene Kasper