

Community Planning & Economic Development

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December 6, 2007

MEMO TO: Chuck Lutz, Deputy Director

FROM: Jack Kryst, Chair, Development Finance Committee

SUBJECT: Development Finance Committee Recommendation Regarding
\$1,000,000 Loan to AINDC for Broadway Plaza (800 West Broadway)

On December 6, 2007, the Development Finance Committee considered a staff report regarding a proposed loan to American Indian Neighborhood Development Corporation (AINDC) for the Broadway Plaza project at 800 West Broadway. The \$1,000,000 loan is to include \$591,000 from the Capital Acquisition Revolving Fund and \$409,000 from Common Project funds.

The Committee concurred with the staff recommendation that the loan be approved, with the additional recommendations that the City secure a greater financial commitment from the YWCA, and that the loan be structured as a recourse loan.

cc: Mike Christenson
Kristin Guild
Andrea Peterson
Erik Hansen