

Community Planning & Economic Development

Crown Roller Mill, 105 Fifth Ave. S
Suite 200
Minneapolis MN 55401



December 8, 2005

MEMO TO: Chuck Lutz, Deputy Director

FROM: Jack Kryst, Chair, Development Finance Committee

SUBJECT: Development Finance Committee Recommendations
Regarding Proposals for Use of Affordable Ownership Housing Program

On December 8, 2005, the Development Finance Committee reviewed staff reports recommending a total of \$1,335,258 in Affordable Ownership Housing Program loans for four projects.

The Committee made the following recommendations:

38th & Nicollet – 3804 Nicollet Avenue

Recommended approval of a \$284,528 loan from the Affordable Ownership Housing Program to The Lander Group for the 38th & Nicollet housing project.

Spirit of the Lakes Cooperative – 2930 13th Avenue South & 1238 East Lake Street

Recommended approval of a \$350,730 loan from the Affordable Ownership Housing Program to Powderhorn Residents Group for the Spirit of the Lakes Cooperative project.

The Greenway at Midtown – 2900 11th Avenue South

Recommended approval of a \$300,000 loan from the Affordable Ownership Housing Program to Project for Pride in Living, Inc for The Greenway at Midtown housing project

Stevens Square Cooperative – 1920 3rd Avenue South

Recommended approval of a \$400,000 loan from the Affordable Ownership Housing Program to Plymouth Church Neighborhood Foundation for the Stevens Square Cooperative project.

cc: Lee Sheehy Cynthia Lee
Elizabeth Ryan Cherré Palenius
Earl Pettiford