

Community Planning & Economic Development

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



February 11, 2010

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

FROM: Chuck Lutz, Chair Development Finance Committee

SUBJECT: Development Finance Committee Recommendations Regarding Proposals for Affordable Housing Trust Fund Loans

On January 28, 2010 and February 11, 2010, the Development Finance Committee reviewed staff reports recommending a total of up to \$7,565,801 in Affordable Housing Trust Fund (AHTF) loans, up to \$572,000 in HOME loans and total grants of \$90,000 from the Non-Profit Housing Development Assistance Program for six projects.

The Committee made the following recommendations:

ZOOM House – 3244 Blaisdell Avenue South

Recommended approval of an AHTF loan of up to \$255,502 to Zion Originated Outreach Ministries for the ZOOM House Project.

Urban Homeworks' Rental Reclaim Project – scattered sites

Recommended approval of an AHTF loan of up to \$800,000 to Urban Homeworks for the Urban Homeworks' Rental Reclaim Project.

Project for Pride in Living – 3824 Chicago Avenue South

Recommended approval of a HOME loan of up to \$300,000 to Project for Pride in Living for the Foreclosure Redirection Project.

Alliance Housing – 3631 Penn Avenue North

Recommended approval of a HOME loan of up to \$272,300 to Alliance Housing Incorporated for the 3631 Penn Avenue North Project.

Whittier Coop Apartments – 2609 Blaisdell Avenue South

Recommended approval of an AHTF loan of up to \$525,000 and \$30,000 in Non-Profit Housing Development Assistance Program Funds to CommonBond Communities for the Whittier Coop Apartment Development Project.

Riverview Apartments

Recommended approval of an AHTF loan of up to \$824,602 for Community Development Collaborative, LLC for the 54th & Riverview Road Development Site Project.

Corcoran Triangle Housing Project – 3100 24th Avenue South

Recommended approval of an AHTF loan of \$735,000 to Wellington, McNellis, & Swenson for the Corcoran Triangle Housing Project.

Lyndale Green – 610 28th Street West

Recommended approval for an AHTF loan of \$981,743 to Brighton Development Corporation for Brighton Development Corporation's Affordable Housing Project (Lyndale Green) with the following conditions:

- a. Gain further understanding of Brighton Development Corporation's current financial state to confirm that they are a viable candidate for the project.
- b. Complete a commercial analysis to assure the viability of the sale of retail space to Urban Anthology.

Touchstone Supportive Housing – 2304 Snelling Avenue

Recommended approval of an AHTF (using 2009 Affordable Housing Trust Fund dollars) loan of \$1,000,000 and \$30,000 in Non-Profit Housing Development Assistance Program Funds to PPL for the Touchstone Supportive Housing project with the following conditions:

- a. Complete further analysis of the appropriateness of the additional costs for supportive services in the project.

Clare Midtown – 3105 23rd Avenue South

Recommended approval of an AHTF loan of \$1,117,842 to Clare Housing for the Clare Housing's Affordable Housing Project (Clare Midtown).

Bii Di Gain Dish Anwebi Apartments - 24th and Bloomington Avenue South

Recommended approval of an AHTF loan of \$689,778 and \$30,000 in Non-Profit Housing Development Assistance Program Funds to the American Indian Community Development Corporation (AICDC) and CommonBond for the Bii Di Gain Dish Anwebi Apartments.

Gateway Lofts – 2601 West Broadway

Recommended approval of an AHTF loan of \$636,334 to Alliance Housing, Inc. for the Gateway Lofts.

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

cc: Mike Christenson
Wes Butler
Tiffany Glasper
Dollie Crowther

Theresa Cunningham
Donna Wiemann
Irene Kasper