

**Community Planning & Economic Development
Planning Division**

350 South 5th Street, Room 210
Minneapolis, MN 55415-1385



MEMORANDUM

DATE: June 21, 2006

TO: Greg Davidson, 673-5070
Senior Economic Development Specialist, CPED Business Finance

FROM: Jennifer Jordan, 673-3859
Principal City Planner – East Sector, CPED Planning

SUBJECT: A Chance to Grow Academy – 1800 2nd Street NE

Attached are the comments and findings of the Planning Division of the Minneapolis Community Planning & Economic Development Department related to A Chance to Grow Academy's request for revenue bonds for refinancing and classroom and office improvements located at 1800 2nd Street NE.

**MINNEAPOLIS CPED, PLANNING DIVISION REPORT
REVENUE BONDS**

DATE: June 21, 2006
PROJECT NAME: A Chance to Grow Academy
ADDRESS: 1800 2nd Street NE
SUBMITTED BY: CPED Business Finance
CONTACT PERSON and PHONE: Greg Davidson, 673-5070
WARD: 3 NEIGHBORHOOD ORGANIZATION: Bottineau

PROJECT DESCRIPTION: Request for tax-exempt 501(c)3 bank direct bank qualified revenue bonds in the amount of \$3,000,000. Project proposes to use bonds to refinance existing bonds and make improvements to classroom and office areas.

COMPREHENSIVE PLAN:

1. Community Building

1.4 Minneapolis will encourage activities that rely on coordinated programming and facilities use with community partners in the volunteer, nonprofit and private sectors.

5. Learning

5.2 Minneapolis will invest human and financial resources in nurturing healthy children and providing them with a safe school environment.

FUTURE RELATED ACTIONS: None anticipated as improvements will be internal to the existing building.

COMMENTS AND FINDINGS:

2nd Street NE is not a designated Community or Commercial Corridor in The Minneapolis Plan (TMP); however, it is a bus route and supporting improvements to this institutional use would not be out of step with comprehensive plan policies which call for keeping a mix of uses along transit corridors.

The project proposes to refinance existing bond debt as well as make improvements to existing classroom and office space for the A Chance to Grow Academy. This is an existing institutional use that will continue to serve the Northeast community.

RECOMMENDATION:

The CPED Planning Division finds that the purpose for A Chance to Grow Academy's request for revenue bond financing is consistent with the City's comprehensive plan.