

Community Planning & Economic Development

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



MEMORANDUM

August 5, 2004

MEMO TO: Chuck Lutz, Deputy Director

FROM: Jack Kryst, Chair, Development Finance Committee

SUBJECT: Development Finance Committee Recommendation Regarding Elliot Avenue
Apartments Restructuring

The Development Finance Committee recommends approval of the staff recommendation to restructure the existing \$620,786 City loan to the Elliot Avenue Apartments project (2101-2221 Elliot Avenue South) by changing the interest rate from one percent simple interest to the Applicable Federal Rate, to be determined at the time a binding agreement is obtained.

The Committee did not meet on August 5, due to the announced absence of most of the members. In place of the meeting, members were sent staff reports, submitted questions, received staff comments and returned comments via e-mail. The consensus of the comments received was to recommend approval of the staff recommendation.

cc: Lee Sheehy
Cynthia Lee
Dollie Crowther