

**Community Planning & Economic Development**

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



**MEMORANDUM**

March 31, 2005

MEMO TO: Chuck Lutz, Deputy Director

FROM: Jack Kryst, Chair, Development Finance Committee

SUBJECT: Development Finance Committee Recommendation Regarding  
\$240,000 Commitment of Workforce Ownership Housing Development Program Funds  
for Village in Phillips

On March 31, 2005, the Development Finance Committee considered a report on a proposed \$240,000 commitment of Workforce Ownership Housing Development Program funds to Powderhorn Residents Group for the Village in Phillips – Phase 2 project at East 24<sup>th</sup> Street and Bloomington Avenue South.

The Committee concurred with the staff recommendation that the City Council approve the commitment of funds, pending staff receipt and positive review of the developer's 2004 financial statement and projected financials for 2005 and 2006.

cc: Lee Sheehy  
Cynthia Lee  
Theresa Cunningham