

**Community Planning & Economic Development**

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



April 23, 2009

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

FROM: Bob Lind Acting for Chuck Lutz Chair, Development Finance Committee

A handwritten signature in black ink, appearing to be "B. Lind", is written over the "FROM:" line.

SUBJECT: Development Finance Committee Recommendation Regarding the proposed Hiawatha Transit-Oriented Development (TOD) set-aside loan for Seward Redesign for the Franklin Station (Bystrom Brothers) project

On April 23, 2009, the Development Finance Committee considered a staff report regarding proposed financing of the Franklin Station/Bystrom Brothers site using \$600,000 of Hiawatha Transit-Oriented Development (TOD) set-aside loan for Seward Redesign.

The Committee forwards the staff recommendation that the proposed use of the funds is appropriate for the project. The committee made the following recommendation that the City explore recourse provisions with the developer for this project if possible, and future projects. The committee felt that this would better align the risks with the opportunity for the development.

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

cc: Mike Christenson  
Amy Geisler  
Mark Garner  
Wes Butler  
Irene Kasper