

Community Planning & Economic Development

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



November 15, 2007

MEMO TO: Chuck Lutz, Deputy Director

FROM: Jack Kryst, Chair, Development Finance Committee

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

On November 1 and 15, 2007, the Development Finance Committee reviewed staff reports recommending a total of up to \$7,008,334 in Affordable Housing Trust Fund (AHTF) loans for 11 projects.

The Committee made the following recommendations:

Nicollet Housing – 3700 Nicollet Avenue

Recommended approval of an AHTF loan of up to \$977,584 to Plymouth Church Neighborhood Foundation for the Nicollet Housing project.

Creekside Commons – 5400-12 Stevens Avenue South

Recommended approval of an AHTF loan of up to \$683,750 to Plymouth Church Neighborhood Foundation for the Creekside Commons project.

Christian Restoration Services Permanent Re-entry Housing – 3003 Penn Avenue North

Recommended approval of an AHTF loan of up to \$275,000 to Christian Restoration Services, Inc., for the Permanent Re-entry Housing project.

Longfellow Station Phase IA – 3815 Hiawatha Avenue South

Recommended approval of an AHTF loan of up to \$1,000,000 to Capital Growth Real Estate, LLC, for the Longfellow Station project, with the additional recommendation that the developer be required to provide supporting documentation for construction cost estimates when the project is considered for additional City funding.

Nokomis Senior Assisted Living – 3717 23rd Avenue South

Recommended approval of an AHTF loan of up to \$614,000 to Covenire Care LLC for the Nokomis Senior Assisted Living project, with the additional recommendation that the developer be required to demonstrate financial need for the level of City funding requested.

Lowry Apartments – 2510 Polk Street Northeast

Recommended approval of an AHTF loan of up to \$525,000 to MetroPlains Development, LLC for the Lowry Apartments project.

Alliance Scattered Housing – (various addresses)

Recommended approval of an AHTF loan of up to \$300,000 to Alliance Housing, Inc. for the Alliance Scattered Housing project.

Project for Pride in Living Northside Community Redevelopment Project – (various addresses)

Recommended approval of an AHTF loan of up to \$545,000 to Project for Pride in Living, Inc. for the Northside Community Redevelopment project. One Committee member abstained from discussion and voting on this item due to a conflict of interest.

Little Earth Phase V Rehabilitation Project – 2501 Cedar Avenue South

Recommended approval of an AHTF loan of up to \$750,000 to Little Earth of United Tribes Housing Corporation for the Little Earth Phase V Rehabilitation project, with the additional recommendation that the City receive management reports as a condition of the loan and that future requests for City funding be accompanied by reports on the status of management and stabilization efforts. One Committee member abstained from discussion and voting on this item due to a conflict of interest.

Hope Stabilization Block – (various addresses)

Recommended approval of an AHTF loan of up to \$538,000 to Hope Community, Inc. for the Hope Stabilization Block project. One Committee member abstained from discussion and voting on this item due to a conflict of interest.

Franklin-Portland Gateway Site C – Franklin Steele Commons – Portland Avenue South & East Franklin Avenue

Recommended approval of an AHTF loan of up to \$800,000 to Aeon and Hope Community, Inc. for the Franklin Steele Commons project. Two Committee members abstained from discussion and voting on this item due to conflicts of interest.

cc: Mike Christenson
Elizabeth Ryan
Kevin Walker
Donna Wiemann
Theresa Cunningham
Dollie Crowther
Jerry LePage
Tiffany Glasper