

Community Planning & Economic Development
Crown Roller Mill, 105 Fifth Ave. S.
Suite 200
Minneapolis, MN 55401



MEMORANDUM

February 10, 2005

MEMO TO: Chuck Lutz, Deputy Director

FROM: Jack Kryst, Chair, Development Finance Committee

SUBJECT: Development Finance Committee Recommendation Regarding Limited Equity Cooperative Program Loan for Nicollet Island Cooperative

On February 10, 2005, the Development Finance Committee considered a report on the proposed \$250,000 Limited Equity Cooperative Program loan and restructuring of two previous City loans to Mid-River Residences, Inc., for the Nicollet Island Cooperative – Mid-River Residences at 183 East Island and various other addresses.

The Committee concurred with the staff recommendation that the City Council approve the \$250,000 Limited Equity Cooperative Program loan and the restructuring of previous City loans.

cc: Dollie Crowther
Cynthia Lee
Lee Sheehy