

Community Planning & Economic Development

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



May 13, 2004

MEMO TO: Chuck Lutz, Deputy Director

FROM: Jack Kryst, Chair, Development Finance Committee

SUBJECT: Development Finance Committee Action Regarding Morrison Village
Apartments Loan Restructuring

On May 13, 2004, the Development Finance Committee considered a report on the proposed restructuring and reissuance of existing City debt for the Morrison Village Apartments.

The Committee recommends approval of the staff recommendation regarding: 1) the proposed reissuance of the existing City debt of \$2,813,515, based on the terms described in the staff report; and 2) the proposed 20-year extension of the HODAG loan for \$850,000, contingent upon HUD approval.

cc: Lee Sheehy
Cynthia Lee
Jerry LePage