

Community Planning & Economic Development

Crown Roller Mill, 105 Fifth Ave. S.
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April 10, 2014

MEMO TO: Kevin Carpenter, CFO
Sandy Christensen, DCFO
Cathy Polasky, Director Economic Development
Jeff Streder, Development Finance Director
Tom Streitz, Director Housing

FROM: Chuck Lutz, Chair, Development Finance Committee *CL*

SUBJECT: Development Finance Committee Recommendations Regarding Proposed TIF Note and Grow North Loan for the DC Group Expansion Project (1977 West River Road North)

On April 14, 2014, the Development Finance Committee reviewed a staff report recommending approval of a \$451,500 pay-as-you-go tax increment financing (TIF) note and a \$200,000 Grow North loan for the DC Group Expansion project at 1977 West River Road North.

The Committee concurred with the staff recommendation that the TIF note and Grow North loan be approved, with the comment that TIF recapture provisions in the event the property is sold be considered.

cc: Kristin Guild
Carrie Flack
Casey Dzieweczynski
Irene Kasper
Bob Lind