

Community Planning & Economic Development

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



October 2, 2014

MEMO TO: Kevin Carpenter, CFO
Sandy Christensen, DCFO
Cathy Polasky, Director Economic Development

FROM: Chuck Lutz, Chair, Development Finance Committee

SUBJECT: Development Finance Committee recommendations regarding proposals for Affordable Housing Trust Fund Loans.

On October 2, 2014, the Development Finance Committee reviewed staff reports recommending a total of up to \$4,075,000.00 in Affordable Housing Trust Fund (AHTF) Loans for 4 projects. *While there was not a quorum present*, the members agreed with staff recommendations as follows:

Boeser Phase I (Prospect North Garden) - 2901 4th St. SE

Supported an Affordable Housing Trust Fund (AHTF) loan of up to \$1,025,000 for the Boeser Phase I (Prospect North Garden) project.

Opportunity Housing Partnership Preservation - 706 1st Avenue North, 66 12th Street South and 1801 LaSalle Avenue

Supported an AHTF loan of up to \$650,000 for Opportunity Housing Partnership Preservation project.

PPL – YouthLink Supportive Housing project - 41 12th Street North

Supported an AHTF loan of up to \$1,150,000 for YouthLink, or an affiliated entity.

Plymouth Stevens House, L.P. - The Plymouth Avenue Townhomes (PAT) scattered site properties are located at 1405, 1414, 1500, 1501, 1516, 1611, 1701, and 1815 Plymouth Avenue North, in addition to 1300 Irving Avenue North and the Stevens House apartment complex located at 2625 Stevens Avenue South.

Supported an AHTF loan of up to \$1,250,000 for the Plymouth Stevens House, LP or an affiliated entity for the purchase and renovation of the Plymouth Avenue Townhomes and Stevens House apartment complex.

cc: Wes Butler
Jon Clevenger
Dollie Crowther
Theresa Cunningham
Carrie Flack
Craig Taylor
Irene Kasper
Bob Lind