

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



October 22, 2015

MEMO TO: Kevin Carpenter, CFO
Sandy Christensen, DCFO
Craig Taylor, CPED Executive Director

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

SUBJECT: Development Finance Committee reviewed 1 staff report regarding a restructure of the Chicago Avenue Fire Arts Center Great Streets Gap Financing Loan with the terms listed below.

- Chicago Avenue Fire Arts Center's Great Streets Gap Financing Loan at 3749 Chicago Avenue
The committee did not have a quorum however agreed with the staff recommendation approving a restructure of the Chicago Avenue Fire Arts Center Great Streets Gap Financing Loan with the following terms:
 - no payments, 4% interest accruing for 28 months (September 2015-December 2017);
 - 4% interest-only payments for 24 months (January 2018-December 2019); and
 - principal and interest payments with a 25-year amortization, January 2020-December 2029, and a \$310,000 balloon in year 10 (January 2030).

cc: Irene Kasper
Rebecca Parrell
Miles Mercer