

Community Planning & Economic Development

Crown Roller Mill, 105 Fifth Ave. S.

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Minneapolis, MN 55401



March 15, 2016

MEMO TO: Sandy Christensen, DCFO

Craig Taylor, CPED Executive Director

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

SUBJECT: Development Finance Committee reviewed 4 staff reports.

- Pay-As-You-Go Tax Increment Financing Note for Project for Pride in Living's Hawthorne EcoVillage Apartments Project
Supports staff recommendation of approving the \$722,300 Pay-As-You-Go Tax Increment Financing Note for the Hawthorne EcoVillage Apartments affordable housing project.
- MCDA debt modification for the Opportunity Housing Partnership Preservation project (OHP)
Supports staff recommendation of approving forgiveness of up to \$195,000 of outstanding principal and \$649,737 of interest, interest rate reduction and extension of maturity dates for 37 years for the Opportunity Housing Partnership project.
- City of Minneapolis debt modification for the PRG I Portfolio Project
Supports staff recommendation of approving forgiveness of \$1,549,344 of outstanding principal and \$989,095 of interest, interest rate reduction and extension of maturity dates to be co-terminus with new approved debt.
- MHRA, MCDA, City of Minneapolis debt modification for the PRG II Portfolio Project
Supports staff recommendation of approving \$2,836,467 of outstanding principal and \$788,319 of interest, interest rate reduction and extension of maturity debt to be co-terminus with new approved debt.

cc: Irene Kasper
Andrea Brennan
Tiffany Glasper
Dollie Crowther