

**Community Planning & Economic Development**

Crown Roller Mill, 105 Fifth Ave. S.

Suite 200

Minneapolis, MN 55401



March 29, 2016

**MEMO TO:** Mark Ruff, CFO  
Sandy Christensen, DCFO  
Craig Taylor, CPED Executive Director

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

**SUBJECT:** Development Finance Committee reviewed 2 staff reports.

- Plymouth Stevens House Rehabilitation – Loan term extension for assumed debt to new ownership. Committee supports staff recommendation to extend loan terms for the assumed loan in the amount of \$228,000 to Plymouth Stevens House LP or an affiliated entity for the purchase and renovation of the Plymouth Avenue Townhomes and Stevens House apartment complex.
- Cecil Newman Apartments (701-729 Emerson Ave N) - Refinance and debt modification. Committee supports staff recommendation to pursue 1st Mortgage Refinance with Re-Subordination of Existing City Debt and Loan Modification to Include 10-year Term Extension, 1% Interest Rate Recast Effective Retroactive to April 11, 2005, and Minimum \$15,000 Annual Loan Payments by Cecil Newman Apartments Limited Partnership (Owner).

**cc:** Irene Kasper  
Andrea Brennan  
Scott Ehrenberg  
Shalaunda Holmes