

Community Planning & Economic Development

Crown Roller Mill, 105 Fifth Ave. S.

Suite 200

Minneapolis, MN 55401



September 24, 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 staff reports recommending a total of up to \$5,691,213.00 in Affordable Housing Trust Fund (AHTF) Loans for 6 projects.

- **Aeon Prospect Park Project - 3001 4th Street SE, Minneapolis**
Recommends an Affordable Housing Trust Fund (AHTF) loan for up to \$900,000 for the Aeon Prospect Park Project
- **Anishinabe Bii Gii Wiin project - 1600 block of 19th Street East**
Recommends an AHTF loan for up to \$363,003 to assist in the development of the Anishinabe Bii Gii Wiin project. (Anishinabe Bii Gii Wiin is requesting a secondary AHTF Award. They were previously awarded \$1,170,000 in 2013.)
- **PRG Portfolio II project - 2730 Portland Avenue South and 2733 Portland Avenue, 3439-15th Avenue, 2205-11- 13th Avenue, 1300-04 E. 23rd Street, 1301-17 East 22nd Street**
Recommends an AHTF loan for up to \$728,210 for the PRG Portfolio II project
- **Great River Landing project - 813 5th Street North**
Recommends an AHTF loan for up to \$900,000 loan to Beacon Interfaith Housing Collaborative or an affiliated entity for the Great River Landing project
- **Plymouth Stevens House - The 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. The Stevens House apartment complex is located at 2625 Stevens Avenue South.** Recommends an AHTF loan for up to \$1,050,000 Program to Plymouth Stevens House LP or an affiliated entity for the purchase and renovation of the Plymouth Avenue Townhomes and Stevens House apartment complex. Also, recommends debt assumption of existing MCDA loan in the amount of \$228,000. (Plymouth Stevens House is requesting a secondary AHTF Award. They were previously awarded \$1,250,000 in 2014.)
- **PRG Portfolio I project - 3708 Elliot Avenue South and 1301-17, East 22nd, 1300-04 East 23rd Street, 3406-3431 Chicago Avenue, 3201-3205 Bloomington, etc.**
Recommends an AHTF loan for up to \$525,000 for the PRG Portfolio I project

cc:

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