

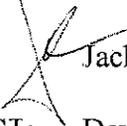
Community Planning & Economic Development

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December 8, 2005

MEMO TO: Chuck Lutz, Deputy Director

FROM:  Jack Kryst, Chair, Development Finance Committee

SUBJECT: Development Finance Committee Recommendations
Regarding Proposals for Use of Affordable Housing Trust Fund

On December 8, 2005, the Development Finance Committee reviewed staff reports recommending a total of \$1,174,500 in Affordable Housing Trust Fund (AHTF) loans for three projects.

The Committee made the following recommendations:

Washington Court Apartments – 2101 Washington Street Northeast

Recommended approval of a \$380,000 loan from the AHTF to MWF Properties, LLC for the Washington Court Apartments project.

LSS Park Avenue Apartments – 2414 Park Avenue South

Recommended approval of a \$500,000 loan from the AHTF to Lutheran Social Services for the LSS Park Avenue Apartments project.

Kingsley Commons Housing – 4550 Humboldt Avenue North

Recommended approval of a \$294,500 loan from the AHTF to CommonBond Communities for the Kingsley Commons housing project.

cc: Lee Sheehy
Elizabeth Ryan
Cynthia Lee
Donna Wiemann
Cherré Palenius
Theresa Cunningham