

Community Planning & Economic Development

Crown Roller Mill, 105 Fifth Ave. S.
Suite 200
Minneapolis, MN 55401



November 20, 2008

MEMO TO: Chuck Lutz, Deputy Director

FROM: Jack Kryst, Chair, Development Finance Committee

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

On October 23, November 6 and November 20, 2008, the Development Finance Committee reviewed staff reports recommending a total of up to \$8,405,283 in Affordable Housing Trust Fund (AHTF) loans for 10 projects.

The Committee made the following recommendations:

Fremont Flats – 1814, 1816 and 1820-22 Fremont Avenue North

Recommended approval of an AHTF loan of up to \$445,870 to Project for Pride in Living, Inc. for the Fremont Flats project.

Alliance Addition – 724 East 17th Street

Recommended approval of an AHTF loan of up to \$884,000 to Aeon for the Alliance Addition project.

Gateway Lofts – 2601 West Broadway

Recommended approval of an AHTF loan of up to \$997,000 to Alliance Housing Incorporated for the Gateway Lofts project.

Lyndale Green – 610 West 28th Street

Recommended approval of an AHTF loan of up to \$975,000 to Brighton Development Corporation for the Lyndale Green project.

Longfellow Station – 3815 Hiawatha Avenue

Recommended approval of an AHTF loan of up to \$500,000 to Longfellow Station Limited Partnership for the Longfellow Station project.

Clare Midtown – 3105 23rd Avenue South

Recommended approval of an AHTF loan of up to \$1,220,413 to Clare Housing for the Clare Midtown project.

Andrew Riverside – 415 8th Avenue Southeast

Recommended approval of an AHTF loan of up to \$900,000 to CommonBond Communities for the Andrew Riverside project.

Riverview Apartments – 5100 East 54th Street

Recommended approval of an AHTF loan of up to \$800,000 to Community Development Collaborative, LLC for the Riverview Apartments project.

The Walker Apartments – 12th Street & Hennepin Avenue

Recommended approval of the financial structuring of an AHTF loan of up to \$1,575,000 to MetroPolitan Development, Inc. for The Walker Apartments project, with the comment that the location of the project at this site does not represent the highest and best use of a prime downtown site with relatively high land costs, nor is it normally the best use of public funds to assist private development in an area that likely would be developed without public assistance.

Hope Stabilization Block – 2020 Portland Avenue South & Other Addresses

Recommended approval of an AHTF loan of up to \$108,000 to Hope Community, Inc. for the Hope Stabilization Block project.

cc: Mike Christenson
Tom Streitz
Wes Butler
Donna Wiemann
Theresa Cunningham
Dollie Crowther
Jerry LePage
Tiffany Glasper
Amy Geisler