

Community Planning & Economic Development

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



November 4, 2010

MEMO TO: Cathy Polasky, Director Economic Development
Tom Streitz, Director Housing

FROM: Chuck Lutz, Chair Development Finance Committee

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

On November 4, 2010, the Development Finance Committee reviewed staff reports recommending a total of up to \$4,813,651 in Affordable Housing Trust Fund (AHTF) loans.

The Committee made the following recommendations:

Touchstone Supportive Housing – 2304 Snelling Avenue

Recommended approval of an AHTF loan of up to \$400,000 for Touchstone Supportive Housing.

Emanuel Housing – 833 Third Street South

Recommended approval of an AHTF loan of up to \$1,900,000 to RS Eden, or an affiliated entity, to develop Emanuel Housing.

Stradford Flats – 16-22 East 15th Street

Recommended approval of an AHTF loan of up to \$873,651 to SA Stradford Flats Limited Partnership or an affiliated entity for the Stradford Flats.

Great Streets Real Estate Development

Recommended approval of implementing the loan origination fee and adopting the underwriting guidelines.

Spirit on Lake – 1238 East Lake Street

Recommended approval of an AHTF loan of up to \$1,640,000 to PRG, Inc. or its designee for the Spirit on Lake redevelopment project.

cc: Mike Christenson
Wes Butler
Amy Geisler
Donna Wiemann
Jerry LePage
Kelly Hoffman
Matt Goldstein