



Community Planning and Economic Development Department

Media Advisory

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Minneapolis City Goals: A Safe Place to Call Home ▫ Jobs & Economic Vitality ▫ Eco-Focused ▫ Livable Communities, Healthy Lives ▫ Many People, One Minneapolis ▫ A City That Works

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City Council considers plan to recover loans associated with the bankruptcy proceedings of Great Neighborhoods! Development Corporation

- WHAT:** A plan to recover City loans associated with the Franklin Circles Shopping Center and Great Neighborhoods! Development Corporation (GNDC) development activities on Franklin and West Broadway avenues is being considered by the Community Development Committee and Way and Means Committee in the coming week. The plan is on the agenda for the July 22 City Council meeting.
- WHEN:** 1:30 p.m., Tuesday, July 12: Community Development Committee
1:30 p.m., Monday, July 18: Ways and Means Committee
9:30 a.m., Friday, July 22, City Council
- WHERE:** City Council Chamber, room 317 of City Hall, 350 S. 5th St.
- MORE:** GNDC declared bankruptcy on June 21, 2010. The bankruptcy reorganization process is nearing completion, and bankruptcy protections from foreclosure are ending. City staff is engaged with the bankruptcy proceedings with the goals of recovering secured loans and ensuring that GNDC's properties are repositioned to continue to meet community development objectives.

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