

October 4, 2016

MEMO TO: Mark Ruff, CFO

Craig Taylor, CPED Executive Director

FROM: Chuck Lutz, Chair, Development Finance Committee *CTL*

SUBJECT: Development Finance Committee reviewed 4 staff reports:

1. Proposed AHTF loan of \$209,679 to the Hope Community Inc. or an affiliated entity for the Dundry-Hope Block Stabilization Phase II project at 2011, 2101 Portland Avenue, 616-18 E. 22nd Street, and 1829 5th Avenue South.

Committee supports staff recommendation.

2. Proposed AHTF loan of \$1,250,000 to Project for Pride in Living Inc. or an affiliated entity for the Bunge Apartments project at 937 13th Ave SE.

Committee supports the staff recommendation.

3. Proposed \$500,000 deferred AHTF to Lupe Development Partners or an affiliated entity for the Lake Street Housing project at 510 West Lake Street.

Committee supports staff recommendation.

4. Proposed \$800,000 AHTF/Family Housing Initiative Fund (FHIF) loan to the Minneapolis Public Housing Authority (MPHA) or an affiliated entity for the Minnehaha Townhomes project at 5348 Riverview Road.

Committee supports staff recommendation.

cc: Irene Kasper
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