Community Planning & Economic Development
Crown Roller Mill, 105 Fifth Ave. S.
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Minneapolis
City of Lakes

May 7, 2009

MEMO TO: Cathy Polasky, Director Economic Development

FROM: Chuck Lutz, Chair Development Finance Committee

SUBJECT: Development Finance Committee Recommendation Regarding the Proposed $450,000 Great Streets Loan to 1200 West Broadway/Catalyst Community Partners

On May 7, 2009, the Development Finance Committee considered a staff report regarding proposed financing of a $450,000 Great Streets Loan to 1200 West Broadway/Catalyst Community Partners.

The Committee agrees that the staff recommendation on the proposed use of the funds is appropriate for the project.

The committee made the following recommendation that the project coordinator ask the developer to provide information on personal guarantees he may have given to other projects and to get current financial statements from him as soon as they are available.

The committee would also like to confirm that the current tenant in the Unity House building is providing enough excess cash flow to provide funding for the interest only period of this loan.

Please attach this memo to the report to the Community Development Committee.

cc: Mike Christenson
Kristin Guild
Kelly Hoffman
Irene Kasper