

**Community Planning & Economic Development**

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



June 5, 2008

MEMO TO: Chuck Lutz, Deputy Director

FROM: Jack Kryst, Chair, Development Finance Committee

SUBJECT: Development Finance Committee Recommendation Regarding  
\$350,000 Great Streets Loan to Emerge Community Development for  
Former North Branch Library (1834 Emerson Avenue North)

On June 5, 2008, the Development Finance Committee considered a staff report regarding a proposed \$350,000 Great Streets loan to Emerge Community Development for acquisition of 1830 and 1834 Emerson Avenue North.

The Committee concurred with the staff recommendation that the loan be approved, with the additional recommendation that contingency costs and environmental conditions in the building be reviewed so that the pro forma contains appropriate cost estimates.

cc: Mike Christenson  
Cathy Polasky  
Kristin Guild  
Erik Hansen