

Vang, Mai (CI-StPaul)

From: Ben Jackson <benj524@gmail.com>
Sent: Tuesday, June 13, 2017 9:26 AM
To: *CI-StPaul_LegislativeHearings
Subject: Fwd: 544 Minnehaha

----- Forwarded message -----

From: Justine Beran <jberan@landbanktwincities.org>
Date: Monday, June 12, 2017
Subject: 544 Minnehaha
To: Loyace Foreman <drloyace@gmail.com>
Cc: Nieeta Presley <nieeta@gmail.com>, Ben Jackson <benj524@gmail.com>

Thanks. Is there a closing date for 550 Minnehaha? MHFA is requesting all reporting for that award by July 5th.

Justine Beran

Program Manager

Land Bank Twin Cities, Inc.

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Direct: (612) 238-8755

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From: Loyace Foreman [mailto:drloyace@gmail.com]
Sent: Monday, June 12, 2017 3:13 PM
To: Justine Beran
Cc: Nieeta Presley; Ben Jackson
Subject: Re: 544 Minnehaha

Good Afternoon, Justine. The 190,000 on the Sworn includes the 180,000 in hard costs, and the 10,000 in Contngencies thar are stated on the TDC document.

We have applied for and are in conversation with several organizations for additional funding. We'll keep you apprised of progress.

- Dr Loyace

On Jun 12, 2017 12:09 PM, "Justine Beran" <jberan@landbanktwincities.org> wrote:

All – I received the contract and sworn for 544 Minnehaha. I will assume the \$190,000 on the contract is correct as opposed to the \$180,000 listed on the TDC worksheet.

With a total development cost of \$250,000 and revised sales price of \$180,000 (per Dr. Loyace) that leaves a \$70,000. We have \$50,000 of value-gap allocated to the project. Has CEG been working to identify any additional funding?

Ben mentioned draw 2 – please send prior to Thursday, June 15th for processing..

Thanks,

Justine Beran

Program Manager

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