

CITY OF SAINT PAUL/HRA Loan Charge-Off Documentation 3/3/95

Date: 12/20/2010

Name of Borrower: Farmers Market Lofts, LLC

Address: 260 E. 5th Street, Saint Paul, MN

Loan I.D. #: 35377-37515-1

Original Loan Amount: \$ 450,000

Outstanding Principal Balance: \$ 450,000

Non-payment has existed for 484 days (time)

The loan is being charged-off for the following reason(s): _____

Developer defaulted
Property Foreclosed

I certify that the City/HRA loan in the amount of \$ 450,000 is in default and should be charged-off as it has been determined to be uncollectible. The charge-off satisfies a public purpose, will not serve any private benefit, is consistent with sound business practices, and generally acceptable accounting practices.

Diane Madgwick
Account Officer

Approved as to Form

Assistant City Attorney

Approval by Credit Committee was on 12/20/2010 (date) for \$ 450,000 (charged-off amount) this includes \$ 0.00 (accrued interest or lost interest) for HRA financial reporting purposes.

Approved by HRA Board Resolution number _____

Title

Countersigned: _____
PED Accountant

CITY OF SAINT PAUL/HRA Loan Charge-Off Documentation

3/3/95

Date: 12/20/2010

Name of Borrower: Farmers Market Lofts, LLC

Address: 260 E. 5th Street, Saint Paul, MN

Loan I.D. #: 35377-37516-1

Original Loan Amount: \$ 650,000

Outstanding Principal Balance: \$ 650,000

Non-payment has existed for 457 days (time)

The loan is being charged-off for the following reason(s): _____

Developer defaulted

I certify that the City/HRA loan in the amount of \$ 650,000 is in default and should be charged-off as it has been determined to be uncollectible. The charge-off satisfies a public purpose, will not serve any private benefit, is consistent with sound business practices, and generally acceptable accounting practices.

Diane Hadzuit
Account Officer

Approved as to Form

Assistant City Attorney

Approval by Credit Committee was on 12/20/2010 (date) for \$ 650,000 (charged-off amount) this includes 0.00 (accrued interest or lost interest) for HRA financial reporting purposes.

Approved by HRA Board Resolution number _____.

Title

Countersigned: _____
PED Accountant