



Legislation Details (With Text)

File #: 0826-16 **Version:** B **Name:**
Type: Application **Status:** Passed
File created: 9/22/2016 **In control:** Loan Board of Review
On agenda: **Final action:** 9/29/2016

Title: Subject: Request of the Director of City Development to make a loan for gap financing to Ms. Daisy B. Young, buyer of 1923 Mead Street, an NSP-1 property.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
9/29/2016	B	Loan Board of Review	Approved	Pass

Subject: Request of the Director of City Development to make a loan for gap financing to Ms. Daisy B. Young, buyer of 1923 Mead Street, an NSP-1 property.

The proposed terms are as follows (purchase price remains unchanged (\$93,250)):

- a) Loan amount of \$8,250 at 3% fixed interest for a period of 7 years
- b) Closing date extended to no later than October 15, 2016

The City will receive \$93,250 in proceeds, minus commissions and closing costs.