



Legislation Details (With Text)

**File #:** 1062-18      **Version:** A      **Name:** Direct Referral (Res. 0326-18)  
**Type:** Communication      **Status:** Passed  
**File created:** 10/9/2018      **In control:** Loan Board of Review  
**On agenda:**      **Final action:** 10/16/2018  
**Title:** Subject: (Direct Referral) Request by Brinshore Development for a CDBG Multifamily Loan for the St. Paul Commons project. (Res. 0326-18)

Recommendation of the Loan Board of Review on 10.11.2018: That the resolution to Brinshore Development for up to \$350,000 for eligible costs related to the St. Paul Commons project at 1% interest over 20 years contingent on cash flow be approved. Mortgage, note, and CDBG agreement to be signed at closing contingent on full project financing, environmental clearance, and compliance with all Federal, State, and local laws.

Fiscal Note: There are sufficient CDBG Housing Loan funds available to meet this request following reallocation as recommended by City Development staff.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. MEMO- St. Paul Commons

Date	Ver.	Action By	Action	Result
10/16/2018	A	Common Council	Approved as Presented	Pass
10/11/2018	A	Loan Board of Review	Recommended For Approval	Pass

**Subject:** (Direct Referral) Request by Brinshore Development for a CDBG Multifamily Loan for the St. Paul Commons project. (Res. 0326-18)

**Recommendation of the Loan Board of Review on 10.11.2018:** That the resolution to Brinshore Development for up to \$350,000 for eligible costs related to the St. Paul Commons project at 1% interest over 20 years contingent on cash flow be approved. Mortgage, note, and CDBG agreement to be signed at closing contingent on full project financing, environmental clearance, and compliance with all Federal, State, and local laws.

**Fiscal Note:** There are sufficient CDBG Housing Loan funds available to meet this request following reallocation as recommended by City Development staff.