



Legislation Details (With Text)

File #: Res.0328-18 **Version:** A **Name:** Multifamily Loan for the Horlick Lofts project at 2100 Northwestern Avenue

Type: Resolution **Status:** Passed

File created: 10/16/2018 **In control:** City Attorney's Office

On agenda: 10/16/2018 **Final action:** 10/16/2018

Title: Multifamily Loan for the Horlick Lofts project at 2100 Northwestern Avenue

Resolved, that J. Jeffers and Co. is approved for a loan of up to \$250,000 for eligible costs related to the Horlick Lofts 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: Mary Land

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
10/16/2018	A	Common Council	Approved as Presented	Pass

Alderman Land

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