



## Legislation Details

**File #:** 1064-18      **Version:** A      **Name:** Direct Referral (Res. 0328-18)

**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 J. Jeffers and Co. for a Multifamily Loan for the Horlick Lofts project at 2100 Northwestern Avenue.(Res. 0328-18)

Recommendation of the Loan Board of Review on 10-11-2018: That the resolution to J. Jeffers and Co. for 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:**

**Indexes:**

**Code sections:**

**Attachments:** 1. MEMO- Horlick Lofts

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