



Legislation Text

File #: Res.0325-18, **Version:** A

Alderman Land

CDBG Multifamily Loan for 1701 Packard Avenue (“Gold Medal Lofts”)

Resolved, that Lutheran Social Services is approved for a loan of \$1,320,000 for acquisition costs of 1701 Packard Avenue 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. The CDBG funds shown above are inclusive of the amount previously allocated to the project through Resolution 0395-17.