



## 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.