



Legislation Details (With Text)

File #: 0032-19 **Version:** A **Name:** Direct Referral
Type: Communication **Status:** Passed
File created: 1/4/2019 **In control:** Loan Board of Review
On agenda: **Final action:** 1/15/2019
Title: Subject: (Direct Referral) Request for an amendment to Resolution 0325-18.

Recommendation of the Loan Board of Review on 1.10.2019: That the amendment to Resolution 0325-18 to Loan Lutheran Social Services for up to \$1,540,000 in CDBG funds for acquisition costs of 1701 Packard Avenue at 1% interest over 20 years be approved. Mortgage, promissory note, and CDBG agreement to be signed at closing and after demonstrating full project financing and environmental review. Further, recommend that the Mayor and City Clerk be directed to enter into a contract with Lutheran Social Services consistent with its application and all applicable federal regulations. 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. The CDBG funds shown above are inclusive of the amount previously allocated to the project through Resolution 0395-17.

Sponsors: Mary Land

Indexes:

Code sections:

Attachments: 1. MEMO- Gold Medal Lofts, 2. #0032-19 Resolution

Date	Ver.	Action By	Action	Result
1/15/2019	A	Common Council	Approved as Presented	Pass
1/10/2019	A	Loan Board of Review	Recommended For Approval	Pass

Subject: (Direct Referral) Request for an amendment to Resolution 0325-18.

Recommendation of the Loan Board of Review on 1.10.2019: That the amendment to Resolution 0325-18 to Loan Lutheran Social Services for up to \$1,540,000 in CDBG funds for acquisition costs of 1701 Packard Avenue at 1% interest over 20 years be approved. Mortgage, promissory note, and CDBG agreement to be signed at closing and after demonstrating full project financing and environmental review. Further, recommend that the Mayor and City Clerk be directed to enter into a contract with Lutheran Social Services consistent with its application and all applicable federal regulations. 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. The CDBG funds shown above are inclusive of the amount previously allocated to the project through Resolution 0395-17.