



Legislation Details

File #: 19-0326 **Version:** 1 **Name:** 36-54 Rector Street 108 Loan Agreement
Type: Resolution **Status:** Adopted
File created: 2/22/2019 **In control:** Economic and Housing Development
On agenda: 3/6/2019 **Final action:** 3/6/2019
Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Loan Agreement and acceptance of Promissory Note
Purpose: To authorize the execution and delivery of a Note, Loan Agreement, Mortgage and related documents and certifications needed to establish deposit accounts with financial institutions and the United States Department of Housing and Urban Development (“HUD”) for funds awarded under the Section 108 Loan Guarantee Program for the purpose of funding a redevelopment project to be undertaken by 36-54 Rector, LLC.
Entity Name: United States Department of Housing and Urban Development
Entity Address: 451 7th Street S.W., Washington, DC 20410
Loan Amount: \$2,500,000.00
Funding Source: United States Department of Housing and Urban Development
Loan Term:
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient (X) n/a
Additional Information:
Application for loan funds authorized by Resolution 7R2-a (as) adopted on November 1, 2017.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/6/2019	1	Municipal Council	Adopt	Pass
3/6/2019	1	Municipal Council		