



Legislation Details

File #: 18-1466 **Version:** 1 **Name:** 36-54 Rector Street Section 108 Loan Guarantee

Type: Resolution **Status:** Adopted

File created: 9/14/2018 **In control:** Economic and Housing Development

On agenda: 9/25/2018 **Final action:** 9/25/2018

Title: Dept/Agency: Economic and Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Loan Agreement
Purpose: To authorize the execution and delivery of a Variable/Fixed Rate Note in the amount of \$2,500,000.00 and related documents, and request advances for funds awarded under the Section 108 Loan Guarantee Program for the benefit of the 36-54 Rector, LLC, proposed Redevelopment Project located at 36-54 Rector Street in the Central Ward, as shown on the Official Tax Maps of the City as Block 17, Lot 26.
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: Twenty (20) years from the date of execution and delivery of the Note and Loan Agreement by the City and HUD.
Contract Basis: ☐ Bid ☐ State Vendor ☐ Prof. Ser. ☐ EUS
☐ Fair & Open ☐ No Reportable Contributions ☐ RFP ☐ RFQ
☐ Private Sale ☐ Grant ☐ Sub-recipient ☒ n/a
Additional Information:
36-54 Rector Street/17/26/Central Ward
Application for loan funds authorized by Resolution 7R2-a(AS) adopted on November 1, 2017.
Contract for Loan Guarantee Assistance authorized by Resolution 7R2-k(AS) adopted on July 11, 2018.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
9/25/2018	1	Municipal Council	Adopt	Pass