



Legislation Details (With Text)

File #:	18-032CI	Version:	1	Name:	Additional loan funds to Clifford Beers
Type:	CI-Agenda Item	Status:		Status:	Approved
File created:	10/11/2018	In control:		In control:	The Long Beach Community Investment Company
On agenda:	10/17/2018	Final action:		Final action:	10/17/2018
Title:	Recommendation to 1. Approve additional funding up to \$800,000 to provide a total loan of up to \$3,825,000 to Clifford Beers Housing, Inc. to provide gap financing for the development of the properties at 1836-1852 Locust Avenue; and 2. Authorize the President or designee to execute any and all documents necessary to implement the amended Disposition and Development and Loan Agreements.				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Clifford Beers_Staff Report.pdf, 2. Clifford Beers_Attachment A.pdf, 3. Clifford Beers_Attachment B.pdf, 4. KMA CB Analysis September 2018.pdf

Date	Ver.	Action By	Action	Result
10/17/2018	1	The Long Beach Community Investment Company	approve recommendation	Pass

Recommendation to

1. Approve additional funding up to \$800,000 to provide a total loan of up to \$3,825,000 to Clifford Beers Housing, Inc. to provide gap financing for the development of the properties at 1836-1852 Locust Avenue; and

2. Authorize the President or designee to execute any and all documents necessary to implement the amended Disposition and Development and Loan Agreements.

Approve recommendation.