



Legislation Details

File #: 10-0439 **Version:** 1 **Name:** DS - tenant loan - Ford
Type: Agenda Item **Status:** Approved
File created: 4/9/2010 **In control:** City Council
On agenda: 5/4/2010 **Final action:** 5/4/2010

Title: Recommendation to authorize City Manager to execute all related documents to implement a business and job retention loan using Community Development Block Grant (CDBG) funds amortized over five years in the amount of \$600,000, with interest at five percent per year to Worthington Ford, Inc., with \$200,000 being dispersed upon execution of the loan agreement, and \$400,000 being dispersed upon the U. S. Department of Housing and Urban Development (HUD) approval of the City's FY 2010 - FY 2011 Action Plan Amendment. (Citywide)

Sponsors: Development Services, Community Development

Indexes: Loan Agreement

Code sections:

Attachments: 1. 042010-R-22nodoc.pdf, 2. 050410-R-25sr&att.pdf, 3. 050410-R-25-Handout City Mgr.pdf, 4. 050410-R-25-Handout-Schipske.pdf, 5. 050410-R-25-Handout-LGMag article.pdf

Date	Ver.	Action By	Action	Result
5/4/2010	1	City Council	approve recommendation	Pass
4/20/2010	1	City Council	withdrawn	