



Legislation Details

File #: O-455-19 **Version:** 2 **Name:**
Type: Ordinance **Status:** Approved
File created: 9/19/2019 **In control:** Housing & Community Development Department
On agenda: 11/12/2019 **Final action:** 11/12/2019

Title: Authorizing the Mayor to execute a loan modification agreement on the Low-Income Housing Tax Credit Project for 48 scattered site, single family rental housing units called Autumn Wood I that provides for the partial release of twelve (12) single family unit mortgages in an amount not to exceed Twenty Five Thousand Dollars (\$25,000.00), as well as providing those purchasers of the twelve (12) single unit family homes down payment assistance in the amount of the partial release so that their mortgage is no greater than Fifty Thousand Dollars (\$50,000.00); in addition agreement shall also forgive accrued interest and set interest rate at 0% on the original Three Hundred Thousand (\$300,000.00) HOME loan and also provide that city shall monitor compliance with terms of agreement by reviewing and approving closing statements for initial twelve (12) home sales; and declaring an emergency.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Audio: Agenda Review 9/24/2019, 2. Audio: City Council 10/1/2019, 3. Closing Statement - AW I, 4. Closing Statement - AW II, 5. Audio: Agenda Review 10/8/2019, 6. Audio: City Council October 15, 2019, 7. Audio: Agenda Review 10/22/2019, 8. Audio: City Council October 29, 2019, 9. Audio: City Council November 12, 2019

Date	Ver.	Action By	Action	Result
11/12/2019	1	City Council	amend	Pass
11/12/2019	1	City Council	declare emergency	Pass
11/12/2019	1	City Council	passage	Pass
10/29/2019	1	City Council	held	Pass
10/15/2019	1	City Council	held	Pass
10/1/2019	1	City Council		