



Legislation Details (With Text)

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File created: 3/17/2017 **In control:** City Council

On agenda: 3/23/2017 **Final action:** 3/23/2017

Title: Actions pertaining to 532-614 Fulton Street (Fulton) and seven properties rehabilitated under the Neighborhood Stabilization Program:

1. ***RESOLUTION - Approving the amendment (with a principal reduction payment of \$100,000) of an existing \$600,000 Promissory Note to the Fresno Housing Successor (Revised Note) and substituting security to seven properties rehabilitated under the Neighborhood Stabilization Program (NSP) (APNs: 452-156-19, 460-084-07, 461-052-08, 454-191-05, 460-214-09, 459-036-04, 460-234-18) (NSP Properties);
2. Transfer of fee title of the seven NSP Properties from TFS Investments, LLC. to FRC; and FRC's assumption of NSP obligations on the NSP Properties and the Revised Note;
3. Amend the existing NSP notes secured by the NSP Properties.

Sponsor: Fresno Revitalization Corporation Executive Director

Sponsors:

Indexes:

Code sections:

Attachments: 1. Supplement Fulton Staff Report.pdf, 2. Supplement - Resolution and Exhibits.pdf, 3. Supplement - Agreement to Transfer and Accept Real Property.pdf, 4. Supplement - Existing NSP Notes.pdf

Date	Ver.	Action By	Action	Result
3/23/2017	1	City Council	approved	Pass

REPORT TO THE CITY COUNCIL

March 23, 2017

FROM: MARLENE MURPHEY, Executive Director
Fresno Revitalization Corporation

SUBJECT

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FRC's assumption of NSP obligations on the NSP Properties and the Revised Note;
3. Amend the existing NSP notes secured by the NSP Properties.

Sponsor: Fresno Revitalization Corporation Executive Director

RECOMMENDATION

EXECUTIVE SUMMARY

BACKGROUND

ENVIRONMENTAL FINDINGS

LOCAL PREFERENCE

FISCAL IMPACT

Attachments

Agreement for Transfer and Acceptance of Real Property and Joint Escrow Instructions: