



Legislation Details

File #: ID19-11133 **Version:** 1 **Name:**

Type: Action Item **Status:** Passed

File created: 8/6/2019 **In control:** City Council

On agenda: 8/22/2019 **Final action:** 8/22/2019

Title: Actions pertaining to SP Grand Resources, LLC’s proposed payoffs of four HOME Investment Partnerships (HOME) Program-funded loans:

1. Invoke Exception to the Better Business Act pursuant to Section 2(b), as amended by Resolution No 2013-166 (Requires 5 Votes);
2. Approve the principal payoff plus accrued interest on two Geneva Village, L.P. HOME loans in the amount of \$2,444,068.91;
3. Approve the partial principal payoff of \$1,100,000 and waiver of accrued interest in the amount of \$1,250,458.17 on the Tanager Springs I, L.P. HOME loan;
4. Approve the partial principal payoff of \$1,600,000 and waiver of accrued interest in the amount of \$1,635,533.37 on the Tanager Springs II, L.P. HOME loan; and
5. Approve the Assignment and Assumption of HOME Investment Partnerships Program Declaration of Restriction Documents between Geneva Village, LP, Tanager Springs I, LP, Tanager Springs II, LP and JK - Geneva Village, LLC, JK-Tanager Springs I, LLC, and JK - Tanager Springs II, LLC

Sponsors: Planning and Development Department

Indexes:

Code sections:

Attachments: 1. Exhibit A - GRCLA Affordable Holdings, LLC Proposal, 2. Exhibit B - CRCLA Affordable Holdings, LLC Principal Reduction and Interest Waiver, 3. Exhibit C - Case Order Case Dismissal, 4. Exhibit D - Assignment and Assumption Agreement for Declaration of Restrictions, 5. Exhibit E - Guaranty for Capital Improvements

Date	Ver.	Action By	Action	Result
8/22/2019	1	City Council	approved	Pass