



Legislation Details

**File #:** ID17-697      **Version:** 1      **Name:**

**Type:** Action Item      **Status:** Passed

**File created:** 5/5/2017      **In control:** City Council

**On agenda:** 5/25/2017      **Final action:** 5/25/2017

**Title:** 2. Actions Pertaining to Repayment of Loan from Clearinghouse NMTC (Sub 18) LLC (with City of Fresno as successor in interest) and Dissolution of City of Fresno Cultural Arts Properties, Inc. (COFCAP):

a. RESOLUTION of City of Fresno Cultural Arts Properties, Inc. authorizing the conveyance of 1515 Van Ness Avenue in Fresno, California to the City of Fresno as repayment for the loan from the City of Fresno (as successor in interest) in the Amount of \$16,600,000 and directing the execution of all necessary documents and taking of all actions necessary to accomplish transfer. (COFCAP action)

b. Acceptance of conveyance of Fresno of 1515 Van Ness Avenue in Fresno, California in full repayment of promissory notes evidencing original loan to COFCAP and direct the City Manager or designee to execute all documents and take all actions necessary to accomplish transfer. (City action)

c. RESOLUTION - Authorizing the dissolution of COFCAP and the distribution of all remaining assets to the City of Fresno and the execution of all necessary documents and taking of all actions necessary to accomplish dissolution. (COFCAP action)

**Sponsors:** Finance Department

**Indexes:**

**Code sections:**

**Attachments:** 1. Reso Re Transfer of Property from COFCAP to City.pdf, 2. Grant Deed Re Bee Bldg.pdf, 3. Acceptance Fee Title.pdf, 4. Reso Re Dissolution of COFCAP 5\_5\_17.pdf

Date	Ver.	Action By	Action	Result
5/25/2017	1	City Council	approved	Pass