



Legislation Details

File #: 19-1433 **Version:** 1 **Name:**

Type: CONSENT AGENDA **Status:** Approved

File created: 9/11/2019 **In control:** Office of Economic Development

On agenda: 9/25/2019 **Final action:**

Title: Authorize the second amendment to Resolution No. 19-0385, previously approved on February 27, 2019, as amended and the first amendment to Resolution No. 19-0944, previously approved on June 12, 2019, for a mixed-income multifamily residential development to be located at 7202 South Westmoreland Road (Development) to: (1) remove the permanent repayment guaranty requirement of Palladium USA, Inc.; (2) add to the requirement that the City only be added as an additional obligee on the payment and performance bonds furnished by Palladium Redbird, Ltd. to its senior construction lender, if allowed by the permanent lender; and (3) add a minimum investment requirement for Palladium Redbird, Ltd. of \$30,000,000.00 to construct the improvements for the Development as additional consideration; (4) clarify that the nonprofit entity may assign certain obligations under the conditional grant agreement to Palladium Redbird, Ltd.; and (5) allow the City's deed restrictions to be subordinate to the U.S. Department of Housing and Urban Development covenants and restrictions, to the extent that they do not conflict - Financing: No cost consideration to the City

Sponsors:

Indexes: 8

Code sections:

Attachments: 1. Map, 2. Resolution

Date	Ver.	Action By	Action	Result
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