Legislation Details

File #:	23-1532	**Version:** 1	**Name:**		
Type:	CONSENT AGENDA		**Status:**	Approved as an Individual Item	
File created:	5/26/2023		**In control:**	Office of Economic Development	
On agenda:	6/14/2023		**Final action:**		

Title: Authorize the City Manager or his or her designee to (1) execute a Forbearance and Loan Modification Agreement, approved as to form by the City Attorney, with TEOF Hotel LP, a Texas limited partnership (Borrower) and Lawrence E. Hamilton, III, as trustee of the Lawrence E. Hamilton Living Trust (Guarantor) related to City's loan of Section 108 funds for rehabilitation of a blighted and vacant hotel structure known as the Hotel Project; (2) execute an Amended and Restated Promissory Note with Borrower, approved as to form by the City Attorney; (3) execute a Guaranty Agreement with Guarantor, approved as to form by the City Attorney; (4) amend the existing Section 108 loan agreement between the City and the U.S. Department of Housing and Urban Development for the Hotel Project (B-12-MC-48-0009) to incorporate a new Collateral Assignment Agreement, each approved as to form by the City Attorney; (5) execute any other documents deemed necessary by HUD or the City Attorney's Office and that the execution of all such and aforementioned loan documents shall be contingent on HUD's final approval of terms; and (6) deposit $1,732,047.00 into CDBG Program Income Fund as the City receives repayments from TEOF Hotel LP according to the proposed amended amortization schedule to repay the CARES Act Funds used by the City to make principal and interest payments to HUD between January 1, 2021 and August 1, 2022 - Financing: No cost consideration to the City (see Fiscal Information)

Sponsors:

Indexes: 2

Code sections:

Attachments: 1. Resolution, 2. Exhibit A, 3. Exhibit B, 4. Exhibit C

Date	Ver.	Action By	Action	Result