



REQUEST FROM COMMUNITY SUPPORT  
NETWORK TO EXTEND THE TERM OF THE  
HOUSING AUTHORITY LOAN FOR  
933 GRAND AVENUE IN THE PRINCIPAL AMOUNT  
OF \$50,000 FOR AN ADDITIONAL 20 YEARS

Housing Authority Meeting  
October 22, 2018

Nancy Manchester  
Program Specialist II, Housing & Community Services

# CURRENT

- 1989 Housing Authority loan for purchase and rehabilitation of 933 Grand Avenue
- 20 year term, deferred payment, 3% simple interest per year
- Original due date July 18, 2009
- Resolution No. 1451 extended due date 10 years to July 18, 2019

# PROPOSED

- Extend loan additional 20 years, to July 2039
- Secure long-term affordability for 30 years via a standard Regulatory Agreement

# RECOMMENDATION

- It is recommended by the Housing & Community Services Department that the Housing Authority, by resolution, approve an extension of the term of the \$50,000 loan made to Community Support Network (Loan #9014-0464-90) for 933 Grand Avenue from July 18, 2019 to July 18, 2039, deferred payment, at 3% simple interest per year.
- Questions?