



## Legislation Details (With Text)

**File #:** 2372-2020      **Version:** 1

**Type:** Ordinance      **Status:** Passed

**File created:** 10/14/2020      **In control:** Housing Committee

**On agenda:** 10/26/2020      **Final action:** 10/29/2020

**Title:** To authorize the Director of Development to modify a loan agreement and related documents with Wheatland Crossing II to allow for a change in the lender and an increase in the permitted first mortgage amount up to \$4,000,000.00; and to declare an emergency.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:**

Date	Ver.	Action By	Action	Result
10/29/2020	1	CITY CLERK	Attest	
10/28/2020	1	MAYOR	Signed	
10/26/2020	1	COUNCIL PRESIDENT	Signed	
10/26/2020	1	Columbus City Council	Approved	Pass

**BACKGROUND:** This legislation authorizes the Director of Development to modify a loan agreement and related documents with Wheatland Crossing II in order to allow a change in the lender and an increase in the permitted first mortgage amount up to \$4,000,000.

The loan agreement is funded by HOME Investment Partnerships Program (HOME) funds provided by the U.S. Department of Housing and Urban Development.

Original	\$250,000.00	ord. 2014-2018 PO221974
Mod 1	<u>\$ 0.00</u>	
Total	\$250,000.00	

Emergency action is required in order to maintain the project schedule.

**CONTRACT COMPLIANCE:** The vendor's number is 030728 and expires on 13/13/22.

**FISCAL IMPACT:** No additional funds are needed for this modification.

To authorize the Director of Development to modify a loan agreement and related documents with Wheatland Crossing II to allow for a change in the lender and an increase in the permitted first mortgage amount up to \$4,000,000.00; and to declare an emergency.

**WHEREAS,** a loan agreement, promissory note, and mortgage were executed on or about November 15, 2019, to loan \$250,000.00 in HOME funds to Wheatland Crossing II for new construction of sixty-four units of affordable, family housing; and

**WHEREAS,** it has become necessary to modify the loan agreement and related documents to allow a first mortgage by a new lender that is greater than what was initially planned; and

**WHEREAS**, an emergency exists in the usual daily operation of the Department of Development that it is immediately necessary to modify a loan agreement and related documents with Wheatland Crossing II in order to maintain the project schedule, thereby preserving the public health, peace, safety, and welfare; **NOW, THEREFORE**,

**BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:**

**SECTION 1.** That the Director of Development be, and hereby is, authorized to modify a loan agreement and related documents with Wheatland Crossing II in order to allow for a new lender and a first mortgage amount of up to \$4,000,000

**SECTION 2.** That for the reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval by the Mayor or ten days after passage if the Mayor neither approves nor vetoes the same.