

# MHGP – Amendment to the Loan Agreement

February 1, 2016



# MHGP Area Map



# Background



- The URA initially operated under a budget of \$4 million for the redevelopment of the property after a loan from the City. Used for land acquisition property management, and preliminary planning expenditures
- Additional loan of \$2.5 million for the demolition and abatement
- October of 2013, the City loaned an additional \$250,000 to the URA for final demolition remediation and operating expenses.
- Total loan amount to \$6.75 million

# Loan Amounts



- Current balance - \$28,982.
- Not sufficient to cover the expenses of the site, such as weed maintenance consultant services
- Staff is recommending an additional \$100,000 to the URA
- This amount was already approved by City Council in the 2016 annual budget, so the funds are already present
- The amendment to the loan agreement is required to formalize the transfer of funds

# Q & A



- Questions