



Staff Report

File #: 18-156

Version: 1

Date: 4/9/2018

Item #: 4.3c.

TO: Urban Renewal Agency Board
THROUGH: Steve Powers, Executive Director
FROM: Kristin Retherford, Urban Development Director

SUBJECT:

Increased funding for the FY 2017-18 Riverfront Downtown Urban Renewal Area Loan Program.

Ward(s): Ward 1

Board Member(s): Kaser

Neighborhood(s): CANDO

ISSUE:

Shall the Agency Board authorize the transfer of Riverfront Downtown Urban Renewal Area (RDURA) Opportunity Funds to add \$294,000 to the Riverfront Downtown Loan Program?

RECOMMENDATION:

Authorize the transfer of Riverfront Downtown Urban Renewal Area (RDURA) Opportunity Funds to add \$294,000 to the Riverfront Downtown Loan Program.

SUMMARY AND BACKGROUND:

Adoption of the recommendation will transfer \$294,000 from the RDURA Opportunity Fund to the RDURA Loan Program.

An application for RDURA loan funds in the amount of \$450,000 has been submitted by 440 State Street, LLC whose sole member is Charles Weathers. There is currently insufficient loan program funds to fund this request. Additional funding is needed in the Loan Program to address the pending application.

FACTS AND FINDINGS:

Currently, there is \$156,000 available in the Loan Program; staff is recommending the transfer of \$294,000 from unused Opportunity Funds to fund the current application.

At their March 22, 2018, meeting, the Downtown Advisory Board reviewed the loan activity described and recommended the Agency Board approve the transfer of \$294,000 to the Riverfront Downtown Loan Program

Renee K Frazier
Financial Services Supervisor

Attachments: None