

## Legislation Details

**File #:** M&C 22-0400 **Version:** 1 **Name:**

**Type:** Award of Contract Consent **Status:** Passed

**File created:** 5/19/2022 **In control:** CITY COUNCIL

**On agenda:** 5/24/2022 **Final action:** 5/24/2022

**Title:** (CD 5) Approve Financial Actions in Support of the Hughes House Affordable Housing Development Located at 4830 and 4908 East Rosedale Street as part of the Choice Neighborhoods Implementation Grant for the Cavile Place/Historic Stop Six Area and Consisting of (A) Authorizing: (i and ii) Expenditure of \$1,000,000.00 of HOME Investment Partnerships Program Grant Funds as a Non-forgivable Loan to FW Hughes House, LP, which Loan may Convert to Forgivable on Specified Conditions Being Met, and Execution of Related Contracts (iii and iv) Expenditure of \$150,000.00 of Urban Development Action Grant Miscellaneous Revenue as a Loan to Fort Worth Affordability Inc., and Execution of Related Contracts; (v) Acceptance of Assignment from Fort Worth Affordability Inc., of Contracts and Loan Documents for its loan to FW Hughes House, LP and (vi) Authorization of Assignment from Fort Worth Affordability Inc. to FW Hughes House, LP of Federal Grant Obligations; (vii and viii) Execution of Necessary Amendments and Extensions to All Contracts and Documents to Facilitate Project Completion; (ix) Authorize Execution of Agreement with the Housing Authority of the City of Fort Worth, Texas For the Conversion of the HOME Investment Partnerships Program Loan to Forgivable Under Specified Conditions; and (x) Authorize the Substitution of Funding Years; (B) Finding that the Loans Serve a Public Purpose and that Adequate Controls are in Place; and (C) Adopting Attached Appropriation Ordinance

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. M&C 22-0400, 2. Hughes House Map.pdf, 3. 19HUGHES HOUSE - HOME UDAG FUNDS funds availability.pdf, 4. 19HUGHES HOUSE-HOME UDAG FUNDS\_21003.pdf

| Date      | Ver. | Action By    | Action   | Result |
|-----------|------|--------------|----------|--------|
| 5/24/2022 | 1    | CITY COUNCIL | Approved |        |