DM:bh
09/18/2014
Item #23

AN ORDINANCE 2014-09-18-0712

AUTHORIZING AN AMENDMENT TO ORDINANCE NO. 2014-06-19-0469 TO INCREASE THE FIXED RATE LOAN FOR THE CEVALLOS LOFTS APARTMENT PROJECT TO AN AMOUNT NOT TO EXCEED $3,700,000.00.

* * * * *

WHEREAS, Ordinance No. 2014-06-19-0469, passed and approved on June 19, 2014, approved a fixed rate loan for the Cevallos Lofts Apartment project in an amount not to exceed $3,200,000.00; and

WHEREAS, after said Ordinance was passed and approved, Cevallos Lofts Ltd. was required to pay down their Texas Department of Housing and Community Affairs (TDHCA) loan by $500,000.00; and

WHEREAS, TDHCA requirement necessitates an increase in the fixed rate loan to an amount not to exceed $3,700,000.00; and

WHEREAS, it is necessary for the City Council to amend Ordinance No. 2014-06-19-0469 to increase the fixed rate loan for the Cevallos Lofts Apartment project; **NOW THEREFORE:**

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. Ordinance No. 2014-06-19-0469 is hereby amended to increase the fixed rate loan for the Cevallos Lofts Apartment project to an amount not to exceed $3,700,000.00.

SECTION 2. This Ordinance is effective immediately upon the receipt of eight affirmative votes; otherwise, it is effective ten days after passage.

PASSED AND APPROVED this 18th day of September, 2014.

Ivy R. Taylor

M A Y O R
Ivy R. Taylor

ATTEST:

Leticia M. Vacek, City Clerk

APPROVED AS TO FORM:

Hollis Young
for Robert F. Greenblum, City Attorney

Agenda Item:	**23 (in consent vote: 5, 7, 8, 9, 10, 11, 12, 13, 14, 16, 17, 18, 19, 21, 22, 23, 24)**
Date:	09/18/2014
Time:	10:37:52 AM
Vote Type:	Motion to Approve
Description:	An Ordinance approving an increase to the San Antonio Housing Trust Finance Corporation loan for the Cevallos Lofts Apartment project from $3,200,000 that was previously approved by City Council to an amount not to exceed $3,700,000. [Peter Zanoni, Deputy City Manager; John Dugan, Director, Planning and Community Development]
Result:	Passed

Voter	Group	Not Present	Yea	Nay	Abstain	Motion	Second
Ivy R. Taylor	Mayor		x				
Diego Bernal	District 1		x				
Keith Toney	District 2		x				x
Rebecca Viagran	District 3		x				
Rey Saldaña	District 4		x				
Shirley Gonzales	District 5		x				
Ray Lopez	District 6		x				
Mari Aguirre-Rodriguez	District 7		x				
Ron Nirenberg	District 8		x				
Joe Krier	District 9		x				
Michael Gallagher	District 10		x			x	