

11/8/05

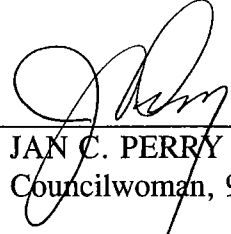
TO CITY CLERK FOR PLACEMENT ON NEXT  
REGULAR COUNCIL AGENDA TO BE POSTED #58  
NOV 02 2005

MOTION

I MOVE that the Council action of September 21, 2005 relative to the 636 Maple Avenue Inter-Modal Parking Structure Project (CF 02-0029) BE AMENDED, in the interest of expediting the project and avoiding further delays in securing and processing the SBA grant component of this project, as follows:

Authorize 636 Maple Avenue Intermodal Parking Structure, LLC (LLC) to advance an amount equal to the SBA grant, \$1,092,850, to cover the MTA's Ground Lease Payment with the balance for the City's monitoring fees and soft costs. If the SBA's final approval is not obtained, LLC agrees that this advance will be treated as an additional developer investment in the Project with the following understandings:

- 1. The City will authorize the immediate release of the Preliminary Offering Statement for pricing of the Bonds and will allow the Bonds to be issued at closing;
- 2. The City will continue to pursue the entire \$1,092,850 SBA grant and will apply all proceeds received from SBA for the Project to the Project. LLC can make application to the City for replacement funds to the extent that SBA approval is not obtained for the Project;
- 3. The City will allow LLC to maximize the principal amount of the Bonds within the pro-forma limits to reduce the amount of the shortfall.

PRESENTED BY:   
JAN C. PERRY  
Councilwoman, 9<sup>th</sup> District

SECONDED BY: 

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