

Ordinance No. 119932

Council Bill No. 113176

AN ORDINANCE relating to the Community Development Block Grant Float Loan Program; authorizing renewed advances on existing loans after early repayments are required to support other Block Grant activities pending availability to the City of annual entitlement funds; authorizing the Director of Economic Development to enter into related modification agreements, including an agreement with Rose & Associates, L.L.C. for the Promenade Red Apple Market; appropriating Community Development Block Grant funds for such advances; and ratifying and confirming prior acts.

CF No. _____

Date Introduced: <u>4-24-00</u>	
Date 1st Referred: <u>4-24-00</u>	To: (committee) <u>Finance, Budget & Economic Development Committee</u>
Date Re - Referred:	To: (committee)
Date Re - Referred:	To: (committee)
Date of Final Passage: <u>5-8-00</u>	Full Council Vote: <u>6-0</u>
Date Presented to Mayor: <u>5-9-00</u>	Date Approved: <u>5-11-00</u>
Date Returned to City Clerk: <u>5-11-00</u>	Date Published: <u>5p</u> T.O. <input checked="" type="checkbox"/> F.T. <input type="checkbox"/>
Date Vetoed by Mayor:	Date Veto Published:
Date Passed Over Veto:	Veto Sustained:

The City of Seattle - Legislative Department
Council Bill/Ordinance sponsored by: _____

Committee Action

FBED 5/3/00 Do pass

5-8-00 Passed 6-0

(Excused: Licata, Stein)

This file is complete and ready for presentation to Full Council.

Law Department

Law Dept. Review

OMP
Review

City Clerk
Review

The City of Seattle - Legislative Department

Council Bill/Ordinance sponsored by:

Jan Drago
Councilmember

Committee Action:

FBED 5/3/00

Do pass 3-0

Drago

McIver

Carlin

5-8-00 Passed 6-0

(Excused: Licata, Steinbreck, Wills)

This file is complete and ready for presentation to Full Council. Committee:

(initial/date)

Law Department

Law Dept. Review

OMP
Review

City Clerk
Review

Electronic
Copy Loaded

Indexed

NOTICE: IF THE DOCUMENT IN THIS FRAME IS LESS CLEAR THAN THIS NOTICE
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ORDINANCE 119932

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3 AN ORDINANCE relating to the Community Development Block Grant Float Loan Program;
4 authorizing renewed advances on existing loans after early repayments are required to support
5 other Block Grant activities pending availability to the City of annual entitlement funds;
6 authorizing the Director of Economic Development to enter into related modification
7 agreements, including an agreement with Rose & Associates, L.L.C. for the Promenade Red
8 Apple Market; appropriating Community Development Block Grant funds for such advances;
9 and ratifying and confirming prior acts.

10 WHEREAS, the City Council, by Ordinance 116402, adopted policies for short-term loans, known as
11 "CD Float Loans," of Community Development Block Grant ("CDBG") funds not yet needed for
12 the activities to which they are allocated; and

13 WHEREAS, the City has several CD Float Loans outstanding; and

14 WHEREAS, the City Council, by Ordinance 119225, approved the City's Director of the Office of
15 Economic Development ("OED") providing a CD Float Loan (the "Loan") to Rose & Associates,
16 L.L.C. ("Borrower") for an economic development project (the "Project") involving the
17 refinancing of debt incurred to acquire inventory, fixtures, equipment, and the leasehold interest
18 in the Promenade 23 Red Apple Market (the "Market") and to finance new leasehold
19 improvements to the Market, with a loan term extending to June 23, 2001; and

20 WHEREAS, CD Float Loan terms permit the City to require early repayment of all or part of the
21 principal in order to fund CDBG activities; and

22 WHEREAS, the City from time to time has a temporary need to reduce balances outstanding on CD
23 Float Loans during the period prior to availability of the City's annual CDBG entitlement grant;
24 and

WHEREAS, in February 2000 the OED Director requested that Borrower make a partial principal
payment on its Loan in the amount of \$1,700,000 to enable the City to fund CDBG activities in a
timely manner, which amount was paid; and

WHEREAS, the City's year 2000 CDBG entitlement grant is now available, in an amount exceeding the
City's immediate cash requirements for CDBG activities; and

WHEREAS, the OED Director has requested authority to advance funds to the Borrower, and authority
to make similar advances of funds under existing CD Float Loan Agreements if partial payments
are made in the future in similar circumstances; and

WHEREAS, such advances require additional expenditure authority, although no net additional funds
are required; and

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1 WHEREAS, the making of the proposed advance and any future advances in similar circumstances will
2 not impair the implementation of other projects or programs of the City using CDBG funds;
3 NOW, THEREFORE,

4 BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

5 Section 1. Whenever the City shall require funds in order to meet temporary cash
6 requirements for CDBG activities pending the City's receipt of its annual Block Grant entitlement as
7 approved by the United States Congress, the OED Director may request and receive payments on one or
8 more outstanding CD Float Loans, in advance of the payment schedule for such loan(s). The OED
9 Director may accept payment from a CD Float Loan borrower, from the bank that has issued a letter of
10 credit securing the loan, or from another party making payment on behalf of the borrower, all in
11 accordance with loan documents or as otherwise agreed between the OED Director and the borrower.
12 After any such payment is received, and when the Director of the Human Services Department informs
13 the OED Director that the current year's CDBG entitlement grant is available and that there are
14 sufficient CDBG funds on the City's federal line of credit, the OED Director may make one or more new
15 advances on any CD Float Loan(s) on which such repayments have been made. Any such new advance
16 may not exceed the amount that was repaid on the CD Float Loan in response to a request under this
17 Section plus an amount determined by the OED Director based on the estimated interest costs to the
18 borrower of temporary substitute financing, and in any event may not cause the outstanding balance on
19 any CD Float Loan to exceed the maximum principal amount of such loan authorized by ordinance. The
20 authority granted in this Section is subject to the existence of sufficient expenditure authority for the
21 Office of Economic Development in the Housing and Community Development Revenue Sharing Fund.
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1 Section 2. Any CD Float Loan on which an advance is made under this ordinance shall
2 continue to be secured by one or more irrevocable letters of credit that shall have a total amount
3 available for drawing, at all times, at least equal to the outstanding principal amount and accrued
4 interest, plus all additional interest that will accrue for the next 30 days. Each letter of credit shall be
5 issued or confirmed by a commercial bank satisfactory to the OED Director and shall be in form and
6 content satisfactory to the OED Director.

7
8 Section 3. Any advances authorized by this ordinance shall be conditioned upon satisfaction
9 of applicable CDBG requirements, and upon other conditions required by law or deemed appropriate by
10 the OED Director.

11
12 Section 4. For any new advance authorized under this ordinance, the OED Director is
13 authorized to execute, deliver, accept, administer, modify and enforce, as appropriate, for and on behalf
14 of the City, a loan modification agreement and such related documents as may be appropriate, consistent
15 with the intent of this ordinance. The intent of this ordinance is to authorize modifications that do not
16 materially exceed what is required to restore a CD Float Loan to the status that would have existed had
17 no early repayment been required. Without limiting the foregoing general authority, the OED Director is
18 authorized to execute, deliver, accept, administer, modify and enforce, as appropriate, for and on behalf
19 of the City, a Loan Modification Agreement with the Borrower evidencing the modified terms of the
20 Loan for the Market, based upon the form attached hereto as Exhibit A, and with such insertions,
21 additions and revisions as she shall deem appropriate to implement the intent of this ordinance.
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1 Section 5. The OED Director is authorized, for and on behalf of The City of Seattle, to
2 advance an amount up to ONE MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$1,700,000)
3 from year 2000 CDBG funds (which may include available CDBG program income), subject to
4 availability of sufficient CDBG funds, to Rose & Associates, L.L.C. under the CD Float Loan agreement
5 for the Market, subject to the terms and conditions stated in this ordinance. An amount up to ONE
6 MILLION SEVEN HUNDRED THOUSAND DOLLARS (\$1,700,000) is hereby appropriated from the
7 Housing and Community Development Revenue Sharing Fund for such purpose.

8
9 Section 6. The OED Director is authorized to take such other actions and execute and deliver
10 such other documents as shall be reasonably necessary or appropriate to carry out the intent of this
11 ordinance. The authority granted in this ordinance is supplemental to, and not in limitation of, other
12 authority of the OED Director.

13
14 Section 7. Payments of interest on and principal of any CD Float Loan on which funds are
15 advanced under this ordinance shall continue to be deposited in the Housing and Community
16 Development Revenue Sharing Fund, and may be expended pursuant to any past or future appropriations
17 of CDBG funds, whether in the annual budget or otherwise, unless such other appropriations are limited
18 by their express terms to CDBG program income from other programs.

19
20 Section 8. The Director of the Human Services Department is authorized to amend the City
21 of Seattle's Consolidated Plan and to take such other actions as are appropriate to implement the intent
22 of this ordinance under applicable laws and regulations.

23

24

1 Section 9. Any act pursuant to the authority and prior to the effective date of this ordinance
2 is hereby ratified and confirmed.

3
4 Section 10. This ordinance shall take effect and be in force thirty (30) days from and after its
5 approval by the Mayor; but if not approved and returned by the Mayor within ten (10) days after
6 presentation, it shall take effect as provided by Municipal Code Section 1.04.020.

7
8 Passed by the City Council the 8th day of May, 2000, and signed by me in open
9 session in authentication of its passage this 8th day of May, 2000.

10 Therese L. Pogue
President of the City Council

11
12 Approved by me this 11 day of MAY, 2000.

13 Paul Schell
14 Paul Schell, Mayor

15 Filed by me this 11th day of May, 2000.

16 Joan E. Pappas
17 City Clerk

18 (Seal)

Exhibits:

A.

Promenade Red Apple Loan Modification Agreement

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EXHIBIT A

Promenade Red Apple Loan Modification Agreement

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**LOAN MODIFICATION AGREEMENT
(CD Float Loan Secured by Letter of Credit)**

THIS LOAN MODIFICATION AGREEMENT (this "Agreement") is made as of the _____ day of May, 2000, by and between The City of Seattle, a Washington municipal corporation ("Lender"), acting through its Office of Economic Development ("OED") and Rose & Associates, L.L.C., a Washington limited liability company ("Borrower").

RECITALS

This Agreement is entered into upon the basis of the following facts and circumstances:

- A. Lender and Borrower entered into a loan of federal Community Development Block Grant ("CDBG") funds (the "Loan") under the terms and conditions set forth in a Promissory Note in the principal amount of \$2,075,000 (the "Note"), and a Community Development Block Grant Float Loan Agreement ("Loan Agreement"), each dated as of December 23, 1998. In addition, Borrower has executed other documents in favor of Lender in connection with the Loan, all of which, together with the Note and Loan Agreement, are referred to in this Agreement as the "Loan Documents." Capitalized terms not defined herein have the meanings set forth in the Loan Agreement unless the context otherwise clearly requires.
- B. In order to fund Lender's community development activities, in February 2000 OED requested that Borrower make a partial principal payment on its Loan in the amount of \$1,700,000 (the "Principal Payment") in lieu of OED exercising its right, granted in the Note, to demand payment and draw on the letter of credit ("Letter of Credit") securing the Loan.
- C. Associated Grocers, Incorporated ("AG"), made the Principal Payment to Lender on Borrower's behalf on February 18, 2000 as interim refinancing of a portion of the costs originally funded by the Loan.
- D. The City now has year 2000 CDBG funds available. Borrower has requested, and subject to the terms of this Agreement the City is willing to provide, a new advance of Loan funds in the amount of the Principal Payment. Such advance from year 2000 CDBG funds will refinance the same costs of the original Loan on substantially the same terms as contemplated by the Loan Agreement and Promissory Note, such that this advance does not constitute a new loan or new activity under CDBG regulations.
- E. Lender's City Council has approved the re-advance of funds by Ordinance _____.

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

Section 1. Modification of Terms. The terms of the Loan are modified as follows:

Exhibit A to Ordinance - 1

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1.1 New Advance. Subject to the conditions herein and in the Loan Agreement, the Lender shall make a single further advance on the Loan, solely from available CDBG funds, in the amount of up to One Million Seven Hundred Thousand Dollars (\$1,700,000). Such new advance shall be used by Borrower solely to refinance indebtedness incurred by Borrower in order to make the Principal Payment. Borrower hereby requests that the full amount of the new advance be disbursed by check jointly payable to it and Associated Grocers, Incorporated.

1.2 Monthly Principal and Interest Payments. Lender agrees that in recognition of Borrower's Principal Payment of \$1,700,000, Borrower shall not be required to make the monthly installment payments of principal and interest for the months of April and May, 2000 that would have been otherwise due. Thereafter, the monthly principal and payments shall continue as established pursuant to the Note, subject to the right of the Lender to require earlier repayment as provided therein.

1.3 Letter of Credit. The new advance and interest thereon, together with all other amounts owing on the Loan, shall be secured by the Letter of Credit.

1.4 Fair Contracting Practices. Borrower shall comply with the Fair Contracting Practices Ordinance of the City of Seattle (Ordinance 119601), as amended. Conduct made unlawful by that ordinance constitutes a breach of contract. Engaging in an unfair contracting practice may also result in the imposition of a civil fine or forfeiture under the Seattle Criminal Code as well as various civil remedies.

Section 2. Conditions to New Advance. All conditions to Loan disbursement set forth in the Loan Agreement shall apply to the new advance. In addition, as a condition to the new advance, Borrower shall (a) be in full compliance with the Loan Documents (b) execute and deliver to Lender an Amendment to Promissory Note in form required by Lender. If Borrower does not satisfy all conditions to receipt of the new advance on or before May 26, 2000, any obligation of Lender to make the new advance shall terminate.

Section 3. Representations, Warranties, Waivers and Releases by Borrower. Borrower hereby represents and warrants that this Agreement has been duly authorized, executed and delivered and that the Loan Documents, as modified hereby, are legally valid and binding obligations of Borrower, enforceable in accordance with their terms. Borrower represents and warrants that it is in full compliance with the Loan Documents and that, except as Borrower may have expressly stated to OED in writing, all representations and warranties of Borrower in the Loan Documents are true and complete as of the date hereof. As additional consideration and inducement for Lender's agreement to this Agreement, Borrower acknowledges that it has no defenses, setoffs or counterclaims to payment of the Note or any amounts owing thereunder, and if any such defenses, setoffs or counterclaims exist, whether known or unknown, Borrower hereby irrevocably waives and releases them. Without limiting the foregoing waiver and release, as of the date of this Agreement, Borrower expressly waives and releases any disputes with, and any claims or defenses against, Lender or any of its officers, employees or agents, in connection with the Loan Documents or the activities being financed thereunder, including without

limitation any claims or defenses arising out of any statement, act or omission of any department or office of The City of Seattle, whether in its capacity as Lender or in a regulatory, utility or other capacity.

Section 4. Consents. Borrower represents and warrants that it has obtained consents from all parties whose consent may be required for this Agreement, and that this Agreement will not result in a default under any other agreements.

Section 5. Not a Novation. This Agreement and the Amendment to Promissory Note constitute a modification and not a novation. The Loan Documents, as modified by this Agreement and the Amendment to Promissory Note, shall remain in full force and effect.

Section 6. No Implied Waiver. Borrower acknowledges that any delay by Lender in enforcing its rights under the Loan Documents does not constitute waiver of any such rights.

Section 7. No Implied Modification. Except as specifically provided in this Agreement, the terms of the Loan Documents shall not be considered as modified, released, altered or affected.

Section 8. Oral Modifications. ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

LENDER:
THE CITY OF SEATTLE

By: _____
Mary Jean Ryan
Director, Office of Economic Development

BORROWER:
ROSE & ASSOCIATES, L.L.C.

By: _____
Leonard Rose
Managing Member

By: _____
Laurie Ann Rose
Member



City of Seattle

Paul Schell, Mayor

Executive Department - Office of Economic Development
Mary Jean Ryan, Director

MEMORANDUM

DATE: April 14, 2000
TO: Honorable Margaret Pageler, Council President
VIA: Joan Walters, Director
City Budget Office
FROM: Mary Jean Ryan, Director *MJR*
SUBJECT: Proposed Legislation

Enclosed is proposed legislation for consideration by the Seattle City Council. Councilmember Jan Drago is sponsoring the legislation for the Finance, Budget and Economic Development Committee's review.

This Ordinance authorizes the OED Director to make advances on existing CD float loans after the OED Director requests early repayment of an existing loan to fund CDBG activities until the City's annual entitlement funds are made available from the Department of Housing and Urban Development.

This Ordinance also authorizes the advancement of funds to Rose & Associates, L.L.C., an existing float borrower. At the request of the OED Director, Rose & Associates made a partial principal payment on its loan so that the City could fund CDBG activities in a timely manner during the period prior to availability of the City's year 2000 CDBG entitlement. The advancement of Rose & Associates' partial principal payment will permit this borrower to make use of the loan proceeds for the full term of the loan.

The City Council, by Ordinance 119225, authorized the OED Director to provide a float loan to Rose & Associates for an economic development project involving the refinancing of debt incurred to acquire inventory, fixtures, equipment, and the leasehold interest in the Promenade 23 Red Apple Market and to finance new leasehold improvements to the Market. The term of this float loan extends to June 23, 2001. The advancement of funds to Rose & Associates authorized by this Ordinance is not coupled with an extension of the loan term.

If you or your staff have any questions about the legislation, please contact Mark Griffin, in the Office of Economic Development, at 684-8378.

Seattle Municipal Building, 600 Fourth Avenue, Suite 205, Seattle, WA 98104-1826
Tel: (206) 684-8090, TDD: (206) 684-8118, Fax: (206) 684-0379

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FISCAL NOTE

Department:	Contact Person/Phone:	CBO Analyst/Phone:
Office of Economic Development	Mark Griffin 684-8378	Lee Belland 233-3778

Legislation Title:

AN ORDINANCE relating to the Community Development Block Grant Float Loan Program; authorizing renewed advances on existing loans after early repayments are required to support other Block Grant activities pending availability to the City of annual entitlement funds; authorizing the Director of Economic Development to enter into related modification agreements, including an agreement with Rose & Associates, L.L.C. for the Promenade Red Apple Market; appropriating Community Development Block Grant funds for such advances; and ratifying and confirming prior acts.

Summary of the Legislation:

This legislation authorizes the OED Director to make advances on existing float loans after the OED Director requests early repayment of a loan in order to fund CDBG activities until the City's annual entitlement funds are made available. This legislation also will permit the advancement of funds to a specific existing float loan borrower that made a partial principal payment on its loan which allowed the City to fund CDBG activities in a timely manner during the period prior to availability of the City's year 2000 CDBG entitlement.

Background (Include justification for the legislation and funding history, if applicable):

The City Council, by Ordinance 119225, approved the OED Director providing a float loan to Rose & Associates, L.L.C. for an economic development project involving the refinancing of debt incurred to acquire inventory, fixtures, equipment, and the leasehold interest in the Promenade 23 Red Apple Market and to finance new leasehold improvements to the Market. The term of this float loan extends to June 23, 2001. This legislation authorizes the re-advance of the partial principal payment made by the Rose & Associates at the OED Director's request so that Rose & Associates may make use of the loan proceeds for the full term of the loan.

Public Private Partnership Review Status:

Is the project referenced in the legislation subject to P4 review? If yes, identify P4 review to date.

No.

Is the legislation subject to public hearing requirements? If yes, what public hearings have been held to date?

No.

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Fiscal Sustainability Issues (related to grant awards):

N/A.

Estimated Expenditure Impacts:

FUND (List # and/or Account)	2000	2001	2002
CDBG Float Loan	\$1,700,000		
TOTAL	\$1,700,000		

One-time \$1,700,000

On-going \$ _____

Note: This is expenditure authority to reauthorize prior expenditure authority expended through the original loan. When OED requested partial repayment of the loan in advance of the normal payment schedule, the appropriation authority was not replenished. This proposed reauthorization of expenditure authority has no net fiscal impact on the CDBG fund balance.

Estimated Revenue Impacts:

FUND (List # and/or Account)	2000	2001	2002
N/A	\$0.00		
TOTAL	\$0.00		

One-time \$0.00

On-going \$ _____

Estimated FTE Impacts:

FUND	2000	2001	2002
N/A	\$0.00		
TOTAL	\$0.00		

Full Time _____ # Part Time _____ # TES _____

Do positions sunset in the future? If yes, identify sunset date?

N/A

Other Issues (including long-term implications of the legislation):

N/A

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STATE OF WASHINGTON - KING COUNTY

118351
City of Seattle, City Clerk

—ss.

No. ORD. TITLES 0

Affidavit of Publication

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12th day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

CTOT:119930-119934

was published on

05/18/00

The amount of the fee charged for the foregoing publication is the sum of \$ _____, which amount has been paid in full.

Subscribed and sworn to before me on

05/18/00

Notary Public for the State of Washington,
residing in Seattle

Affidavit of Publication

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City of Seattle

TITLE-ONLY PUBLICATION

The full text of the following ordinances, passed by the City Council on May 8, 2000, and published here by title only, will be mailed upon request, or can be accessed electronically at <http://clerk.ci.seattle.wa.us>. For further information, contact the Seattle City Clerk at 624-6344.

ORDINANCE NO. 119930

AN ORDINANCE relating to the Seattle Center Department; authorizing execution of an agreement with the Seattle International Children's Festival for the presentation of annual festivals at Seattle Center.

ORDINANCE NO. 119931

AN ORDINANCE Relating to the Seattle Center Department; authorizing the Seattle Center Director to execute an agreement with the Seattle Center Foundation regarding the raising of private funds for Seattle Center Redevelopment Phase II.

ORDINANCE NO. 119932

AN ORDINANCE Relating to the Community Development Block Grant Flood Loan Program; authorizing renewed advances on existing loans after early repayments are required to support other Block Grant activities pending availability to the City of annual entitlement funds; authorizing the Director of Economic Development to enter into related modification agreements, including an agreement with Rose & Associates, L.L.C. for the Promenade Red Apple Market; appropriating Community Development Block Grant funds for such advances; and ratifying and confirming prior acts.

ORDINANCE NO. 119934

AN ORDINANCE Appropriating money to pay certain audited claims and ordering the payment thereof.

Publication ordered by JUDITH PIP-PIN, City Clerk.

Date of official publication in Daily Journal of Commerce, Seattle, May 16, 2000.
6/18/119931

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