

Traci Ratzliff
Select Budget Committee
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OH-WalkOn-1

Sponsor: Councilmember Sawant

Request that OH Provide a Bridge Loan for Acquisition of Squire Park Plaza Housing Project

Effect: This Statement of Legislative Intent gives the Office of Housing the authority to provide a \$10 million bridge loan in 2021 to allow the New Hope Community Development Institute to purchase Squire Park Plaza. The Office of Housing currently has authority to provide up to \$7 million of bridge loans for the acquisition of buildings, such as the Squire Park Plaza Housing Project, without requiring Council authorization.