

Resolution approving subordination request by Jaeneri, Ltd. on Upper Floor Renovation Loans.

RESOLUTION

WHEREAS, Jaeneri, Ltd. was granted three Upper Floor Renovation Loans for the properties at 119 – 127 4th St S for the renovation of partially vacant property for residential and commercial space in October 2017; and

WHEREAS the properties have since been combined into one parcel with a property address of 125 4th St S; and

WHEREAS, the property owner is requesting subordination of the loans to Merchants Bank; and

WHEREAS, the Economic Development Commission administers the Upper Floor Renovation Loan program.

NOW THEREFORE BE IT RESOLVED, the Economic Development Commission agrees to the subordination request; and

BE IT FURTHER RESOLVED, that City staff is hereby authorized to take any and all steps to effectuate this resolution.