

Legislation Details (With Text)

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Title: Michigan Square Redevelopment Mortgage Registration and Final Budget Approval

Sponsors:

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Attachments: 1. Staff Report: Michigan Sq Redev Mtge Reg'n-Final Budget Approval, 2. Appendix A: Draft Cert'd Resolution of Dirs–RHFP Repayable Loan, 3. Appendix B: Draft Cert'd Resolution of Dirs–CHF Repayable Loan, 4. Appendix C: Draft Cert'd Resolution of Dirs–CHF Forgivable Loan, 5. Appendix D: Cost Overrun and Completion Agreement

Date	Ver.	Action By	Action	Result
12/8/2021	1	Capital Region Housing Corporation Board		
12/1/2021	1	Hospitals and Housing Committee	recommended for approval	Pass

Michigan Square Redevelopment Mortgage Registration and Final Budget Approval

The Hospitals and Housing Committee recommends to the Capital Region Housing Corporation Board:

1. That the resolutions, attached as Appendix A, Appendix B and Appendix C and required by BC Housing Management Commission to authorize the execution of the Section 219 Covenants and the Loan and Mortgage documents for Michigan Square (PID 001-225-197) be approved;
2. That the Cost Overrun Agreement, attached as Appendix D, be approved; and
3. That the Chief Administrative Officer be authorized to do all things necessary to effect the project and take such steps as are required to conclude the financing, construction and operation of the Michigan Square Redevelopment project.