

**Rondo Selby-Milton-Victoria
Proposed HRA Financing Terms
Prepared 10.23.17, Revised 10.31.17**

Commercial Portion:

\$425,000 - HRA Commercial Loan

Borrower – Rondo Development on Selby LLC

16 year term; \$15,000 due annually (1/30th), but this amount is forgivable provided that the project meets affordable rental covenants (TBD), balance will be due at maturity; 0% interest
Requirements – affordable commercial rents

\$100,000 - Neighborhood STAR Loan

Borrower – Rondo Development on Selby LLC

16 year term, one year deferral of principal and interest payments, amortizing at 2% over 15 years

Requirements – street-activating design

\$525,000 - CDBG Loan

Borrower – Rondo Development on Selby LLC

The later of a 5 year term or when HUD requirements are satisfied, Forgivable at maturity on achieving qualifying job creation meeting HUD national objective, 0% interest

Requirements - 15 qualified jobs created

\$204,000 – Neighborhood STAR Grant

Requirements – street-activating design

\$241,242 – Met Council LCDA Grant

Requirements – construction of innovative stormwater management system

Residential Portion:

\$300,000 - HOME Loan

Borrower – CHDC Rondo Limited Partnership

31 year term, 1% interest, all principal and interest is deferred until maturity

Requirements - based on affordability for 2 residential units

\$355,758 - Met Council LCDA Loan

Borrower – CHDC Rondo Limited Partnership

31 year term, 0% interest, all principal and interest is deferred until maturity

Requirements - construction of innovative stormwater management system

\$20,000 – Neighborhood STAR Grant

Requirements – street-activating design

