



City of San Antonio

Legislation Details (With Text)

File #: 15-2242

Type: Staff Briefing - Without Ordinance

In control: Westside Development Corporation

On agenda: 3/25/2015

Title: Discussion and possible action on a recommendation to the Board of Directors regarding a request from San Anto Cultural Arts to refinance a loan in an amount up to \$15,720.84.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
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ORGANIZATION: Westside Development Corporation (WDC) - Project Committee

SUMMARY:

San Anto Cultural Arts has requested to refinance its current note with the WDC in an amount up to \$15,720.84.

The committee will consider the request and provide a recommendation to the Board of Directors.

BACKGROUND INFORMATION:

General

The San Anto Cultural Arts has a current note with the WDC that will mature in April 2015. The final balloon payment is expected to be a hardship for the nonprofit organization. As a result, the organization has requested to refinance the balloon payment.

San Anto Cultural Arts has consistently made on-time payments throughout the course of the loan.

ISSUE:

None

ALTERNATIVES:

None

FISCAL IMPACT:

Financing the balloon payment will reduce this year's amount of expected returned principal.

RECOMMENDATION:

Staff recommends approval.

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