



# City of San Antonio

## Agenda Memorandum

**File Number:**15-2242

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**Agenda Item Number:** 6.

**Agenda Date:** 3/25/2015

**In Control:** Westside Development Corporation

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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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