

**DEPARTMENT OF ECONOMIC DEVELOPMENT
EXECUTIVE SUMMARY**

ORDINANCE NO.: _____

Project: Amendment to Ordinance No. 1000-2025
Metro West Community Development Organization

Entity: Metro West Community Development Organization or Designee

Project Ward: Ward 14/Councilwoman Jasmin Santana

Loan Amount: \$2,300,000 Neighborhood Transformation Initiative funds

Purpose of Amendment:

The purpose of this amendment is to correct Section 3 of Ordinance No. 1000-2025 to change the funding source from Fund No. 10 SF 557 to **Fund No. 10 SF 555** so a portion of the project's funds can be disbursed this calendar year. All other data in the original legislation and the summary contained in File No. **1000-2025-A** remains the same.

Purpose of Financial Assistance:

The purpose of the Neighborhood Transformation Initiative forgivable loan of up to \$2,300,000 will be to foster catalytic neighborhood development by providing funding to the Metro West Community Development Organization ("MWCDO") to assist with the acquisition, holding, stabilization, pre-development/soft costs and fees associated with multiple mixed-use commercial development projects in commercial corridors of different scales, within the existing boundaries of Ward 14 service area.