

1355 East 105th Street Rehabilitation



City will help to stabilize the building and white box the commercial spaces on the ground floor and finish the apartments on the second and third floors.

Project Background

- Funding Source: Neighborhood Transformation Initiative ("NTI") Loan.
- Amount: \$500,000 Forgivable when complete and jobs are created.
- Interest Rate: 3% and Term: 3 Years
- Principal and Interest Payments: Zero payments during loan term, but interest will continue to accrue until the loan is forgiven in writing.
- Collateral: 1st or 2nd position open end mortgage lien on project site.
- Workforce Development Agreement Client will work with GCW to sign a WDA for 4 new FTE jobs with estimated total payroll of \$100,000.
- Community Benefits Agreement Client worked with OEO team to execute the CBA with the Standard CBA terms.
- Project received funding support from Ward 9 and Ward 10 Councilmen.