



## Legislation Text

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**File #:** 020862, **Version:** 1

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020862

SUBSTITUTE 1

THE CHAIR

Substitute resolution relating to the status report on releasing the balance of funds to the Christ The King Development LID Project.

Whereas, The Christ The King Development Corp. was awarded \$291,808 in Large Impact Development Funds, and

Whereas, The Common Council on June 25, 2002 approved the release of funds in the amount \$145,904 and extended the project until September 17, 2002 and reserved the remaining balance of \$145,904 pending the receipt of the status on the project to date, and

Whereas, CBGA has requested updated information on the status of the project. To date, CBGA has not received sufficient data to ensure that all funds have been raised for the completion of the project; now therefore, be it

Resolved, That the Community Development Committee has agreed to rescind the remaining balance of \$145,904 and transfer the funds to the CDBG Contingency Account.

CTK 10-8

10/02/02