

Motion To Approve Lending Terms

MCDA & Habitat for Humanity-MetroWest/Greater Worcester

WHEREAS, In April 2017, the Marlborough Community Development Authority (MCDA) and the Habitat for Humanity-MetroWest/Greater Worcester (MWGW) entered a Memorandum of Agreement (MOA) to rehabilitate two (2) single family homes in the French Hill neighborhood.

WHEREAS, The MCDA is allocating \$20,000.00 of its Community Development Block Grant (CDBG) Program Income funds for this MOA and Habitat for Humanity is providing additional funds.

WHEREAS, The MCDA funds allocated for this endeavor will be loaned to the program eligible homeowner for a fifty (50) year term at zero interest. The loan will be payable upon the sale, transfer, or refinancing of the real property. Subordinations will only be granted if in compliance with the MCDA subordination policy.

WHEREAS, If the homeowner remains in the home for more than the fifty (50) year loan term, the loan shall be discharged.

THEREFORE, Be it resolved that the Executive Director of the MCDA shall engage legal counsel to prepare the necessary loan documents which must also follow any CDBG requirements and regulations.

David J. Moore *Sofia Ferreira*
Paul Diney
MCDA Board Members Present: 5 Absent 1

Arthur G. Vigeant
Mayor Arthur G. Vigeant, Chair MCDA

5/25, 2017
DATE

MCDA Board Members Signatures:

Renee Perreault

Doug Bushman