

AGENDA

SPECIAL NORFOLK CITY COUNCIL MEETING

October 11, 2006

In accordance with Section 84-1412 sub-section six (6) of the Reissue Revised Statutes of the State of Nebraska 1943, as amended, one copy of all reproducible written material to be discussed is available to the public at this meeting for examination and copying.

A. CALL TO ORDER

1. 7:00 a.m. – call meeting to order
2. Inform the public about the location of the Open Meetings Act posted in the Council Chambers and accessible to members of the public.
3. Moment of silence/Pledge of Allegiance to the flag of the United States of America
4. Roll call

B. RECOMMENDED ACTIONS

1. Approval of consent agenda*.
All items listed with an asterisk (*) are considered to be routine by the City Council and will be enacted by one motion. There will be no separate discussion of these items unless a Council member or a citizen so requests, in which event the item will be removed from consent status and considered in its normal sequence on the agenda.
- *2. Approval of the minutes of the October 2, 2006, City Council meeting.

C. SPECIAL PRESENTATIONS

D. HEARINGS

E. ORDINANCES

F. RESOLUTIONS

G. CURRENT BUSINESS

1. Consideration of approval of a loan modification agreement and related allonge with Meadow Ridge Partners, LLC, forgiving accrued interest on the \$935,000 HOME loan to Meadow Ridge Partners, LLC, and reducing the interest rate from 7.88% to 0%. (Corresponds with items G-2, G-3 and G-4.)

2. Consideration of approval of a subordination agreement subordinating the City's \$935,000 HOME loan to Meadow Ridge Partners, LLC, to a loan from JP Morgan Chase Bank. (Corresponds with items G-1, G-3 and G-4.)
3. Consideration of authorizing the Mayor to sign a letter to the Nebraska Department of Economic Development requesting an amendment to Grant Contract M94-SG-3101-13 to reduce the number of HOME assisted units from 42 to 19. (Corresponds with items G-1, G-2 and G-4.)
4. Consideration of approval of a Memorandum of Understanding (MOU) with Meadow Ridge Partners, LLC, requiring Meadow Ridge Partners to comply with HOME Program requirements and limiting distributions to the Managing Members to \$30,000 annually. (Corresponds with items G-1, G-2 and G-3.)

H. ADMINISTRATIVE REPORTS