



Legislation Details (With Text)

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File created:	5/18/2020	In control:		City Council	
On agenda:	5/26/2020	Final action:		5/26/2020	
Title:	Adopt City Council Resolution Ratifying the City Manager's Approval of a Three-Month Business Loan Forbearance for Overtime Brewing, Inc. Due to the COVID-19 Pandemic				
Sponsors:					
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Attachments:	1. RESO Ratifying Overtime Loan Forbearance, 2. Overtime Brewing Forbearance Letter 4-16-2020				

Date	Ver.	Action By	Action	Result
5/26/2020	1	City Council	adopted	Pass

Adopt City Council Resolution Ratifying the City Manager's Approval of a Three-Month Business Loan Forbearance for Overtime Brewing, Inc. Due to the COVID-19 Pandemic

The City has provided forbearance of CDBG loans for businesses impacted by the COVID-19 pandemic and the economic impact from the Shelter-in-Place Orders. The forbearance allows the business to not pay the monthly loan payment for three months from April 1 to June 30. The three payments are simply added to the end of the loan to extend the term of the debt, without additional interest charges.