

**CITY OF LAWRENCE
PUBLIC HEARING
DOC. 98/2012**

Be it ordained that The City Council for the City of Lawrence hereby approves the following Loan Order:

Ordered: That the City of Lawrence, acting through the Community Development Department, will borrow \$250,000 from the Merrimack Valley Planning Commission's (MVPC) "Regional Brownfields Cleanup Revolving Loan Fund Program.". The loan shall accrue interest at 3% per annum for 15 years or \$7500 per year for a total of \$112,500 for 15 years. The \$112,500 shall be repaid in 15 equal installments of \$7500 per year from year 16-30 in addition to the amortization of \$250,000 at 3% for 15 years (\$20,717 per year) for a total of \$28,217 per year beginning in 2028. The purpose of the loan is to pay a portion of the costs for environmental remediation and park development at the site of the former Oxford Paper Mill located in the Gateway Redevelopment Area adjacent to 1 Canal Street, Lawrence, MA. The MVPC will provide a grant of \$100,000 in addition to the loan. The loan will be repaid from net parking proceeds, which at this time are \$50,000 and which are expected to increase, in the Gateway surface parking facility, and which are deposited into the Community Development Block Grant (CDBG) accounts managed by the Community Development Department.

Attest: William J. Maloney, City Clerk

ORD#: 2012-32 -APPROVED: 5-15-12 -EFFECTIVE DATE: 6-15-12

LOAN ORDER#: 2012-1 -APPROVED: 5-15-12 -EFFECTIVE DATE: 6-15-12
