



Legislation Text

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United Gainesville Community Development Corporation (UGCDC) Loan Update (B)

On August 30, 2005, the Audit and Finance Committee discussed the City Auditor's report on our Review of the Dissolution of United Gainesville Community Development Corporation. The Committee recommended the City Commission accept the City Auditor's report and instruct the City Auditor to conduct a follow-up review on recommendations made.

The Committee also requested additional information regarding the success or failure rate of the UGCDC loan program and the status of the loans assigned to the City as a result of UGCDC's dissolution.

The Audit and Finance Committee receive the following UGCDC loan update and discuss the current status of outstanding loans.