

IX. B) Nawrocki Release of Lien

Mr. Nawrocki completed an affordable housing project on his property on West Main Street across from the Hotel Laurence as part of the latest Community Development Block Grant.

One stipulation by the state and Town was that the Town would hold a Bond for the full amount of money that he used within the grant to complete this project. The duration of this Bond was for ten (10) years. Mr. Nawrocki was required to maintain the affordable housing component as required during this ten-year period. After the ten years, he can utilize the building in any way he chooses.

The ten-year period is up, and Mr. Nawrocki has requested a release of this lien (bond) by the Town.

This Release has been reviewed by our Attorney and is suitable for execution.

Since this impacts a Town lien as part of a state CDBG commitment, we are asking for a Council action. Staff recommends approval of the lien release.