



MEMORANDUM

Council Agenda
Item No. IX. V
4/8/2025

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Release of Mortgage Lien with Confections, LLC in satisfaction of repayment requirements of a loan agreement under the Small Business Development Lending Program, 204 SW 25th Street. Ward 6.

Purpose:

Authorization to release The City's recorded Mortgage and Security Agreement filed with the Oklahoma County Register of Deeds, for residential property secured as additional collateral for a loan through the City.

Background:

A loan in the amount of \$35,000 was provided to Confections, LLC, to assist in funding leasing, furniture, fixtures, equipment, and other start-up costs for a bakery business located in the Capitol Hill Commercial District. The loan was approved by City Council on November 21, 2017 (Item No. VII.Q). As a condition of financing, the business owner agreed to provide property as additional collateral for the loan. All loan payments have been made as agreed, and the loan has been fully repaid. This action authorizes the Mayor to sign a Release of Mortgage for the property located at 204 SW 25th Street, to release The City's interest in the property.

Previous Action:

Resolution approving a Loan Agreement with Confections, LLC; approved by Council November 21, 2017 (Item No. VII.Q.)

Cost:

None

Review:

Planning Department

Recommendation: Mortgage Lien be released.