

# Pescadero Lofts

761 Camino Pescadero  
Isla Vista, California

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# Recommendations:

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That the Board of Supervisors of the County of Santa Barbara, acting as the Successor Agency to the Santa Barbara County Redevelopment Agency:

- ▶ Determine that the previously certified EIR prepared for the Isla Vista Master Plan is adequate environmental review; and
- ▶ Execute a quitclaim deed to transfer interest in the real property housing asset from the Successor Agency to the former Santa Barbara County Redevelopment Agency to the County of Santa Barbara.

# Recommendations:

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That the Board of Supervisors of the County of Santa Barbara:

- ▶ Determine that the previously certified EIR prepared for the Isla Vista Master Plan is adequate environmental review; and
- ▶ Adopt a Resolution of Acceptance for the transfer of the real property housing asset from the Successor Agency to the former Santa Barbara County Redevelopment Agency to the County of Santa Barbara; and
- ▶ Receive and file the General Plan Conformity Report transmitted by the County Planning Commission on February 6, 2013; and
- ▶ Determine that the real property owned by the County located at 761 Camino Pescadero can be used to provide housing affordable to persons and families of low or moderate income and that granting the Housing Authority of the County of Santa Barbara a two-year option to purchase that property to provide that affordable housing is in the County's best interests; and
- ▶ Approve a two-year option for the Housing Authority of the County of Santa Barbara to purchase County property for the cash price of \$2,900,000, to provide affordable housing.

## Land Transfer

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- ▶ In September 2010 the former County of Santa Barbara Redevelopment Agency (Agency) purchased the property for development of affordable housing
- ▶ With the dissolution of the Agency, the County accepted the assets to continue affordable housing activity in February 2012
- ▶ Actions today will complete the transfer of the land title from the Agency to the County

# Option Agreement Terms

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Purchase: \$2,900,000 (based on appraised value)

Term: Two years

Restrictions: 55 year covenant recorded on property  
for affordable housing

Ownership: Housing Authority of the County of Santa  
Barbara

## Next Steps

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- Housing Authority returns to the Board to request purchase of property with a residual receipt loan with 3% interest
- Housing Authority requests to transfer the property from the Housing Authority to a limited partnership called Pescadero Lofts Isla Vista LP, includes the Housing Authority, Surf Development and the tax credit investors.
- Limited Partnership will develop and operate the facility

# Pescadero Lofts Project Description

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## Pescadero Lofts

- ▶ 33 Affordable Residential Rental Units, includes one (1) manager's unit
- ▶ Community Room and Meeting Rooms
- ▶ 68 Bicycle Storage Racks
- ▶ 34 Parking Spaces (2 Handicapped Accessible)
- ▶ Prospective Services – Budgeting and Financial Literacy Classes, ESL, Computer Lab and Life Skills Training

# Pescadero Lofts Project Timeline

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- March 2013 Site control received from County
- March 6, 2013 Application due for tax credit allocation
- October 2013 If awarded tax credits, complete financing package, due diligence and complete plan check review
- November 2013 Return to BOS to finalize land purchase from the County
- November 2013 Begin construction
- February 2015 Complete construction and open facility



# Financing Sources

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## Pescadero Loft Project Financing Sources

### **Financing Sources:**

Permanent Loan	\$ 1,550,000
Tax Credit Equity-LIHTC	3,604,000
Solar Tax Credit Equity	81,000
County Option Agreement	2,900,000
County HOME Funds	442,000
Deferred Developer Fee	22,000
Other Funding	<u>1,209,000</u>
Total	<u>\$ 9,808,000</u>

# In Summary:

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