

Attachment B

HOME RESERVATION AGREEMENT
BY AND BETWEEN
THE COUNTY OF SANTA BARBARA
AND
SURF DEVELOPMENT COMPANY
July 1, 2010

THIS LOAN RESERVATION AGREEMENT (hereinafter the "Agreement") is made by and between the County of Santa Barbara, a political subdivision of the State of California ("County"), and Surf Development Company, a California non-profit public benefit corporation ("Surf").

RECITALS

- A. County wishes to foster the development of more affordable rental housing in neighborhoods in need of revitalization in Santa Barbara County communities and provide a greater choice of housing opportunities for low-income households.
- B. County has received Home Investment Partnership Program funds ("HOME Funds") from the United States Department of Housing and Urban Development ("HUD") pursuant to the Cranston-Gonzales National Affordable Housing Act of 1990 for the purpose of expanding the supply of decent, safe, sanitary and affordable housing for low-income households.
- C. County is the lead agency of the Santa Barbara County HOME Consortium and administers the HOME Program on behalf of the Consortium.
- D. The HOME Program statute, Title II of the Cranston-Gonzalez National Affordable Housing Act of 1990 as amended requires that jurisdictions reserve not less than 15 percent of funds for investment only in housing to be developed, sponsored or owned by Community Housing Development Organizations (CHDO) and execute a written agreement reserving a specific amount of funds to such organization within 24 months of the funds being made available to a jurisdiction.
- E. Surf is a CHDO as set forth in the HOME Program Guidelines.
- F. On July 14, 2009 the Board of Supervisors adopted a resolution approving the 2009 update to the 2006-2010 Consolidated Plan ("Action Plan") governing the use of HOME funds. The Board action included an approval of a reservation of funds to Surf in the amount of Four Hundred Twenty Three Thousand Four Hundred Fourty Two Dollars (\$423,442) for the development of up to 39 affordable rental units known as Creekside Village ("Project") located in the community of Los Alamos, California.
- G. On May 17, 2010 the Board of Supervisors adopted a resolution approving the 2010-2015 Consolidated Plan, including a 2010 Action Plan, which included a reservation of additional funds to the Project in the amount of Eight Hundred Four Thousand Seven Hundred Eighty Five Dollars (\$804,785).

H. This Reservation Agreement constitutes a commitment of funds to a CHDO within two years of the County receiving the 2009 and 2010 HOME grants, as required under the HOME Program.

NOW THEREFORE, IN CONSIDERATION of the mutual agreements and representations, Surf and County hereby agree as follows:

1. PROPERTY SUBJECT TO THE AGREEMENT

The property subject to the agreement is located at 33 St. Joseph Street in the community of Los Alamos, California (the "Property").

2. PROJECT SUBJECT TO THE AGREEMENT

The Project, known as Creekside Village, involves new construction of up to 39 affordable apartment units, with 11 of them allocated to households earning up to 60% area median income in the community of Los Alamos.

3. PURPOSE OF THE AGREEMENT

This Agreement evidences the reservation of an aggregate of One Million Two Hundred Twenty Eight Thousand Two Hundred Twenty Seven Dollars (\$1,228,227) through the 2009 and 2010 Action Plans and the intent to negotiate a loan of HOME Investment Partnership Program funding for the Project (the "Loan").

4. TERM OF THE AGREEMENT

This Agreement shall begin immediately and terminate the earlier of June 30, 2011 or until such time that a Loan Agreement is negotiated and executed between the County and Surf for the Project. If no agreement regarding final loan terms can be reached by June 30, 2011 this Agreement shall be of no further force and effect.

5. DEVELOPMENT OF THE PROJECT

A. Rules, Regulations and Policies. The Project is located in the jurisdiction of the County of Santa Barbara. The rules, regulations and official policies governing the permitted use(s) of the Property, with respect to and only with respect to the density and intensity of use of the Property are those rules, regulations and policies applicable to the Property at the time the Project receives land use approval from the County of Santa Barbara.

B. Design and Construction Standards and Specifications. The design and construction standards and specifications for buildings and structures in the Project

are subject to applicable design standards and guidelines in effect at the time that any development approval is granted for the Project or any unit or structure contained within the Project.

6. REPORTING REQUIREMENTS

Surf agrees to provide County with quarterly project status update reports consisting of, at minimum, the following information:

1. Sources and Uses statement
2. Status of project financing
3. Status of local approvals
4. General project update

Reports shall be provided on the following dates:

August 31, 2010

November 30, 2010

February 28, 2011

May 31, 2011

7. COUNTY PROJECT FINANCING REQUIREMENTS

The County's obligation to fund the Loan is contingent upon the occurrence of all of the following:

- A. Financial Feasibility. Surf's presentation in a proforma format of the development budget, project funding sources and uses, operating budget and cash flow projections that demonstrate the Project's viability over thirty years and the County's approval of such budget.
- B. Financial Verification. Written, third-party documentation of commitments for all project financing as presented in a financing plan.
- C. Environmental Review. The County's decision in its sole and absolute discretion to move forward with the project after consideration of its environmental impacts after completion of environmental review under the National Environmental Policy Act and the California Environmental Quality Act as applicable.
- D. Local Approvals. Documentation of attainment of all necessary local development approvals is required.
- E. Cost Efficiency. Determination by the County that projected costs are in amounts customary for the development of similar projects and reasonable in terms of industry standards. The County must also determine that the projected rates of return are reasonable and the applicant is not receiving excessive profit or windfalls from the Project.

The County reserves the right to stipulate the maximum fee limit for certain professional fees including those of tax credit consultants and architects. Additionally, the County provides specific cost control guidance regarding developer fees, consistent with limits established by the California Tax Credit Allocation Committee. Developer fees for ownership, lot sale type projects, or special needs projects offering support services will be negotiated on a case-by-case basis.

8. NEGOTIATION OF TERMS OF COUNTY FUNDS

The County will negotiate the terms of the Surf Loan with the understanding that the loan will be structured so that it will be repaid and the loan funds will be available to fund other affordable housing projects. County will make every effort to recycle affordable housing funds through structuring project loan repayments.

- A. Interest Rate. Unless agreed otherwise, the interest on the Loan will be between 3% and 5% depending on project need and other factors. The County may provide lower interest loans to not-for-profit organizations or public agencies when specific project circumstances require.
- B. Loan Term. The loan term may be dictated by the specific project financing products; however, permanent financing will range between twenty (20) to fifty five (55) years and be tied to the period of affordability.
- C. Maximum Financing Amount.
 - 1. Acquisition Financing. Acquisition financing should not exceed the lower of the purchase price of the Property or the appraised value as evidenced by an appraisal prepared by a California State Certified General Appraiser, plus all other acquisition loan-related costs.
 - 2. Permanent Financing. Permanent financing will not exceed the amount necessary to fill the financing gap identified in the total development budget substantiated by a documented gap analysis.
- D. Affordability Requirements.
 - 1. Term of Affordability. A regulatory agreement restricting the rents of units in the Project shall be recorded against the Property. Unless the parties agree otherwise, the required term of the affordability covenant or regulatory agreement will be a minimum of twenty (20) years except that it may be extended to fifty five (55) years where the per unit subsidy from local funding sources (e.g. affordable housing funds, fee waivers, and the value of other incentives) exceeds \$15,000. The affordability covenant will remain in effect for not less than the agreed upon term regardless of the date upon which the County loan is fully repaid, and regardless of transfer of ownership of the Project.

If additional federal or state funding or incentives are also utilized in the Project, the affordability terms and regulatory agreement may be modified to be consistent with the terms set forth by that federal or state program.

2. Income Limits. Income limits for restricted units in the Project shall be established based upon HUD's annual Revised Income Limits for Public Housing and Section 8 Programs and Median Incomes for the Fiscal year for the County of Santa Barbara.
3. Determination of Income. Determination of eligible income will be assessed as a gross amount expected to be received and based on the U.S. Department of Housing and Urban Development Section 8 definition of "Annual Income" at 24 CFR part 813. Individual program guidelines adopted independently by the Board of Supervisors (usually applied to land use based programs) may provide for limited exceptions (e.g. incomes of full-time students under the age of 24 claimed as dependents for income tax purposes).
4. Income Targeting. HOME funds are made available to projects or units within projects that target households at or below 50%, 60% and 80% of area median income. The amount of assistance will be based on the degree of affordability proposed by the project.

E. Loan Documents

The Loan will be evidenced by a loan agreement, promissory note, deed of trust and regulatory agreement (collectively "Loan Documents"), all in a form which must be approved by the County. The County shall have no liability or obligation under this agreement if the parties are unable to agree on loan documents. County's obligations under this agreement are contingent upon Board of Supervisor approval of the Loan Documents.

9. COMPLIANCE WITH LAWS AND REGULATIONS

Surf agrees that it shall comply with all the provisions of all local, State and Federal laws and regulations applicable to the Project to be carried out hereunder. Without limiting the generality of the foregoing, Surf:

- A. Shall obtain and maintain, at Surf's own expense, or with County assistance any and all licenses and permits necessary to carry out the Project.
- B. Shall incorporate and follow any procedures, practice, rules, indexes and guidelines required by any local, State or Federal laws and regulations.

10. INDEMNIFICATION

In the Loan Documents, Surf shall agree and shall comply with all insurance and indemnification requirements set forth on Exhibit A attached hereto and incorporated by this reference or such revised requirements if adopted by the County.

11. TERMINATION OF AGREEMENT

County shall have the right to terminate this Agreement immediately if County determines that Surf cannot implement the project as described in the Action Plan of the Santa Barbara County HOME Consortium Consolidated Plan, attached hereto as Exhibit B and incorporated by this reference. County shall also have the right to terminate this Agreement immediately if County determines that Surf has filed a petition in bankruptcy, or for receivership or reorganization, or has filed any other petition under the Bankruptcy Act or has taken or committed any act preparatory to the filing of any such petition or has become or is insolvent or has committed any other act of bankruptcy or insolvency.

12. GOVERNING LAW

This Agreement shall be governed by the laws of the State of California.

13. NOTICES

All notices, requests, demands or other communications permitted or required pursuant to this Agreement shall be effective only if in writing, and shall be deemed to have been given and received (1) when personally delivered, or (2) on the third (3rd) business day after the date on which deposited with a regulated public carrier, return receipt requested or equivalent thereof administered by such regulated public carrier, in a sealed envelope addressed to the party for whom intended at the address set forth below, or at such other address, notice of which is given as provided herein:

If to COUNTY County of Santa Barbara
 Housing and Community
 Development Director
 105 E. Anapamu Street, Suite 105
 Santa Barbara, CA 93101

If to SURF: Board President
 Surf Development Company
 815 West Ocean Avenue
 Lompoc, CA 93436

14. FURTHER ASSURANCES

Each of the parties agrees to cooperate with the other and to perform such acts and to execute such documents or instruments as may be necessary, proper or desirable to carry out the purposes and intent of this Agreement.

15. ENTIRE AGREEMENT

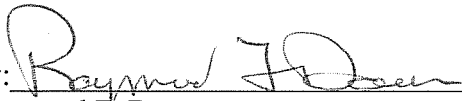
This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof. No modification of this Agreement shall be valid or binding unless executed in writing by each of the parties on or after the date of representation, warranty, promise, statement or information, unless specifically set forth herein.

(The remainder of the page intentionally left blank)

IN WITNESS WHEREOF, COUNTY and SURF have caused this Agreement to be executed by their respective duly authorized officer:

SURF DEVELOPMENT COMPANY
a California non-profit public benefit corporation

COUNTY OF SANTA BARBARA
a political subdivision of the
State of California

By: 
Raymond F. Down
Board President

By: _____
Janet Wolf
Chair of the Board of Supervisors

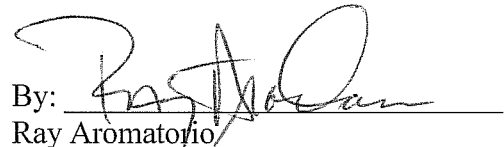
APPROVED AS TO FORM:

DENNIS A. MARSHALL
COUNTY COUNSEL

By: _____
Mary McMaster
Deputy County Counsel

APPROVED AS TO FORM:

RISK MANAGEMENT

By: 
Ray Aromatorio
Risk Program Administrator

APPROVED AS TO FORM:

BOB GEIS
AUDITOR CONTROLLER

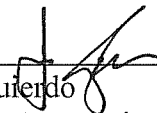
By: 
Juan Izquierdo
Specialty Accounting Division Chief

Exhibit A

STANDARD INDEMNIFICATION AND INSURANCE PROVISIONS

INDEMNIFICATION

CONTRACTOR shall defend, indemnify and save harmless the COUNTY, its officers, agents and employees from any and all claims, demands, damages, costs, expenses (including attorney's fees), judgments or liabilities arising out of this Agreement or occasioned by the performance or attempted performance of the provisions hereof; including, but not limited to, any act or omission to act on the part of the CONTRACTOR or his agents or employees or other independent contractors directly responsible to him; except those claims, demands, damages, costs, expenses (including attorney's fees), judgments or liabilities resulting from the sole negligence or willful misconduct of the COUNTY.

CONTRACTOR shall notify the COUNTY immediately in the event of any accident or injury arising out of or in connection with this Agreement.

INSURANCE

Without limiting the CONTRACTOR's indemnification of the COUNTY, CONTRACTOR shall procure the following required insurance coverages at its sole cost and expense. All insurance coverages are to be placed with insurers which (1) have a Best's rating of no less than A: VII, and (2) are admitted insurance companies in the State of California. All other insurers require the prior approval of the COUNTY. Such insurance coverage shall be maintained during the term of this Agreement. Failure to comply with the insurance requirements shall place CONTRACTOR in default. Upon request by the COUNTY, CONTRACTOR shall provide a certified copy of any insurance policy to the COUNTY within ten (10) working days.

1. Workers' Compensation Insurance: Statutory Workers' Compensation and Employers Liability Insurance shall cover all CONTRACTOR's staff while performing any work incidental to the performance of this Agreement. The policy shall provide that no cancellation, or expiration or reduction of coverage shall be effective or occur until at least thirty (30) days after receipt of such notice by the COUNTY. In the event CONTRACTOR is self-insured, it shall furnish a copy of Certificate of Consent to Self-Insure issued by the Department of Industrial Relations for the State of California. This provision does not apply if CONTRACTOR has no employees as defined in Labor Code Section 3350 et seq. during the entire period of this Agreement and CONTRACTOR submits a written statement to the COUNTY stating that fact.
2. General and Automobile Liability Insurance: The general liability insurance shall include bodily injury, property damage and personal injury liability coverage, shall afford coverage for all premises, operations, products and completed operations of CONTRACTOR and shall include contractual liability coverage sufficiently broad so as to include the insurable liability assumed by the CONTRACTOR in the indemnity and hold harmless provisions [above] of the Indemnification Section of this Agreement between COUNTY and CONTRACTOR. The automobile liability insurance shall cover all owned, non-owned and hired motor vehicles that are operated on behalf of CONTRACTOR pursuant to CONTRACTOR's activities hereunder. CONTRACTORS shall require all subcontractors to be included under its policies or furnish separate certificates and endorsements to meet the standards of these provisions by each subcontractor. COUNTY, its officers, agents, and employees shall be Additional Insured status on any policy. A cross liability clause, or equivalent wording, stating that coverage will apply separately to each named or additional insured as if separate policies had been issued to each shall be included in the policies. A copy of the endorsement evidencing that the policy has been changed to reflect the Additional Insured status must be attached to the certificate of insurance. The limit of liability of said policy or policies for general and automobile liability insurance shall not be less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate. Any deductible or Self-Insured Retention {SIR} over \$10,000 requires approval by the COUNTY.

Said policy or policies shall include a severability of interest or cross liability clause or equivalent wording. Said policy or policies shall contain a provision of the following form:

"Such insurance as is afforded by this policy shall be primary and non-contributory to the full limits stated in the declarations, and if the COUNTY has other valid and collectible insurance for a loss covered by this policy, that other insurance shall be excess only."

If the policy providing liability coverage is on a 'claims-made' form, the CONTRACTOR is required to maintain such coverage for a minimum of three years following completion of the performance or attempted performance of the provisions of this agreement. Said policy or policies shall provide that the COUNTY shall be given thirty (30) days written notice prior to cancellation or expiration of the policy or reduction in coverage.

CONTRACTOR shall submit to the office of the designated COUNTY representative certificate(s) of insurance documenting the required insurance as specified above prior to this Agreement becoming effective. COUNTY shall maintain current certificate(s) of insurance at all times in the office of the designated County representative as a condition precedent to any payment under this Agreement. Approval of insurance by COUNTY or acceptance of the certificate of insurance by COUNTY shall not relieve or decrease the extent to which the CONTRACTOR may be held responsible for payment of damages resulting from CONTRACTOR'S services of operation pursuant to the contract, nor shall it be deemed a waiver of COUNTY'S rights to insurance coverage hereunder.

In the event the CONTRACTOR is not able to comply with the COUNTY'S insurance requirements, COUNTY may, at their sole discretion and at the CONTRACTOR'S expense, provide compliant coverage.

The above insurance requirements are subject to periodic review by the COUNTY. The COUNTY's Risk Program Administrator is authorized to change the above insurance requirements, with the concurrence of County Counsel, to include additional types of insurance coverage or higher coverage limits, provided that such change is reasonable based on changed risk of loss or in light of past claims against the COUNTY or inflation. This option may be exercised during any amendment of this Agreement that results in an increase in the nature of COUNTY's risk and such change of provisions will be in effect for the term of the amended Agreement. Such change pertaining to types of insurance coverage or higher coverage limits must be made by written amendment to this Agreement. CONTRACTOR agrees to execute any such amendment within thirty (30) days of acceptance of the amendment or modification.

Exhibit B



Action Plan 2009-2010

Santa Barbara County HOME Consortium – Fifth Program Year
Santa Barbara Urban County Partnership – Third Program Year

This document consists of Narrative Responses to specific questions that the Santa Barbara County HOME Consortium and Santa Barbara Urban County Partnership must respond to in order to be compliant with the Consolidated Planning Regulations.

GENERAL

Executive Summary

This section can be translated into Spanish upon request to the Housing and Community Development Department of the County of Santa Barbara. Esta sección puede ser traducida a español por petición al Departamento de Viviendas y Desarrollo de la Comunidad del Condado de Santa Barbara.

The United States Department of Housing and Urban Development (HUD) awards federal funds annually to participating jurisdictions and entitlement communities. The Santa Barbara County HOME Consortium has been a participating jurisdiction eligible to receive HOME funds since 1995, and has been funding affordable housing projects since its inception. Until recently, the HOME Investment Partnerships Program was the only federal program through which the County was eligible to receive funding; however, in 2007 the County of Santa Barbara and City of Lompoc entered into a cooperation agreement whereby Lompoc agreed to relinquish its longstanding status as CDBG Entitlement in order for their population to be included in the County's. This allowed the County of Santa Barbara to qualify as an Urban County and become eligible to receive Community Development Block Grant funds (CDBG) annually. Therefore, as of the 2007-2008 program year the Santa Barbara Urban County Partnership came into official existence. In addition to HOME and CDBG, the County of Santa Barbara has been awarded a variety of other funding, such as the Emergency Shelter Grants (ESG), and the McKinney-Vento Homeless Assistance Act funds. In December of 2008, Santa Barbara County issued a Notice of Funding Availability (NOFA) which included the estimated amounts of HOME, CDBG, ESG, and other local funding sources. This Action Plan will address the proposed use of these funds for the 2009-2010 program year.

As this Action Plan details the implementation plans of two different partnerships – the HOME Consortium and CDBG Urban County – under two separate Consolidated Plans, this report will address the projects/programs of the partnerships to be carried out in 2009-2010 separately in most sections.

The **Santa Barbara County HOME Consortium** includes the County of Santa Barbara as the lead agency and the six member cities of Buellton, Carpinteria, Goleta, Lompoc, Santa Maria, and Solvang. Since the City of Solvang exercised its option to not participate in this year's HOME program Notice of Funding Availability process, their allocation has been added to the amount of Unincorporated County funding available this year. Solvang's 2009 formula allocation will be made available to them in a future year. As a program requirement, entitlement jurisdictions such as the Santa Barbara County HOME

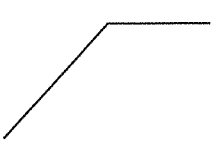
Consortium are required to annually submit this document called the *Annual Action Plan*. All activities funded through the HOME Consortium are directed towards addressing long-term strategies, priorities, and performance goals identified in the Consortium's 2006-2010 Consolidated Plan. This will be the **fifth program year** of the current HOME Consolidated Plan period.

During the process of the 2006-2010 Consolidated Plan, the Santa Barbara County HOME Consortium used a combination of community forums, consultations with area experts on housing/community affairs, and a housing needs assessment based on the CHAS (Comprehensive Housing Affordability Strategy) data to determine housing priorities and strategies. Consequent to these deliberations, the following housing priorities were established for the 2006-2010 Consolidated Plan, including the upcoming Action Plan period:

- Rental housing opportunities for large extremely low, very low and low-income families.
- Rental housing opportunities for small, extremely low, very low, and low-income households including units for elderly and special needs households.
- Homeownership opportunities for low-income first time homebuyers.
- Permanent Supportive Housing / Transitional Homes / SROs to address the needs of the homeless and / or special needs clients and the extremely low, very low and low-income individuals and families who are at imminent risk of becoming homeless.

The Santa Barbara County HOME Consortium uses several selection criteria relevant to the programs/projects before making a final selection for funding. Each year's HOME allocation is distributed among the Consortium members based on the following formula:

$A + B + 2C$, where



A = Population
B = Overcrowding
C = Below Poverty

While Santa Barbara County is the lead agency for the Consortium, all member cities have autonomy over decisions regarding the choice of projects/activities within their respective jurisdiction. For the Santa Barbara County HOME Consortium, the highlights for the program year 2009-2010 are presented in the table on the following page:



For the Program Year 2009-10, the Santa Barbara County HOME Consortium received a HOME entitlement award of **\$1,781,867**. After a set-aside of 10 percent administration and 5 percent program implementation costs, a total of **\$1,523,496** will be made available to fund HOME projects in the area.



For the Program Year 2009-10, the Santa Barbara County HOME Consortium is considering reservation of HOME funds for the following projects:

- Project: Dahlia Court Expansion, City of Carpinteria
 Sponsor: People's Self-Help Housing Corporation
 Reserved: \$71,909 (City of Carpinteria HOME funds)
 Type: Land Acquisition

- Project: Casa del Desarrollo, City of Lompoc
 Sponsor: Lompoc Housing and Community Development Corporation
 Reserved: \$388,000
 \$200,000 (Unincorporated County HOME funds); \$188,000 (City of Lompoc HOME funds)
 Type: Development of a 19-unit Single Room Occupancy complex

- Project: Braddock House, City of Goleta
 Sponsor: Santa Barbara Housing Authority
 Reserved: \$50,000 (Goleta HOME funds)
 Type: New Construction

- Project: Creekside Village, Unincorporated County
 Sponsor: Santa Barbara Housing Authority
 Reserved: \$423,442 (Unincorporated County HOME funds)
 Type: New Construction

- Project: Casa de Familia, City of Santa Maria
 Sponsor: Good Samaritan Shelters, Inc.
 Reserved: \$590,145
 \$182,000 (Unincorporated County HOME funds); \$408,145 (City of Santa Maria HOME funds)
 Type: New Construction



For the Program Year 2009-10, the County's Continuum of Care program was awarded **\$1,359,227** in federal McKinney-Vento Homeless Assistance Funds.



Action Plan 2010-2011

Table I-1

2010 HOME Funds Available	
Jurisdiction	Amount
County	\$1,402,315
Santa Maria	\$405,069
Lompoc	\$232,723
Carpinteria	\$71,909
Totals:	\$2,112,016

2010 HOME Projects

While Santa Barbara County is the lead agency for the Consortium, each member jurisdiction generally has autonomy over identification of eligible projects within their respective jurisdictions consistent with the Consolidated Plan goals and priorities. For the Santa Barbara County HOME Consortium, affordable housing projects proposed for the 2010 Program Year are reflected in the tables below.

Table I-2

2010 County of Santa Barbara HOME Project Funding Reservation			
Project	Location	Agency	Reservation
Creekside Village	Unincorporated County	Santa Barbara County Housing Authority / Surf Development	\$804,785
Casa de Familia	City of Santa Maria	Good Samaritan Shelters, Inc.	\$360,000
Dahlia Court Expansion	City of Carpinteria	Peoples' Self-Help Housing Corporation	\$237,530
Total County of Santa Barbara HOME Project Funds Reserved:			\$1,402,315

Table I-3

2010 City of Carpinteria HOME Project Funding Reservations			
Project	Location	Agency	Reservation
Dahlia Court Expansion	City of Carpinteria	Peoples' Self-Help Housing Corporation	\$71,909
Total City of Carpinteria HOME Project Funds Reserved:			\$71,909

2010 Affordable Housing Projects

1. Creekside Village

Table I-18

Project Summary Creekside Village	
Sponsor:	Housing Authority of the County of Santa Barbara / Surf Development Corporation
Location:	Los Alamos, Northern Unincorporated County
Affordable Units:	39
Total Project Cost:	\$ 17,881,519
Development Cost per Unit:	\$ 458,500
Funds Reserved per "Assisted" Unit (11):	\$ 184,384*
Ratio of Leveraged Funds:	8.8:1*
Prior HOME and Local Funds Reservations:	\$ 1,223,442
<i>2010 Recommended Funding Reservations</i>	
County HOME Funds:	\$ 804,785
Total Funding Reservations to Date:	\$ 2,028,227

* Includes prior years' reservations and 2010 recommended reservation amounts.

The Creekside Village project will include 39 new units of affordable rental housing on a five-acre site located in Los Alamos. The proposed project site is designated in Santa Barbara County's Housing Element as an Affordable Housing Overlay (AHO) site, with the potential for increased density for including affordable housing. The project would provide a mix of two, three and four-bedroom units - 18 each of two and three-bedroom units and 3 four-bedroom units, advancing one of the the 2010-2015 Consolidated Plan objectives of providing larger rental units affordable to very-low and low-income residents.

The Creekside Village development will incorporate energy efficient and conservation design features by using water saving fixtures and flow restrictors in kitchens and bathrooms, and high efficiency toilets throughout the apartments. Additionally, no-VOC interior paint, CRI Green-label low-VOC carpeting and pad, and low-VOC adhesives will be used in the development of Creekside Village. Solar technology will also be incorporated to offset electricity demands.

The Housing Authority received Conceptual Approval from County Board of Architectural Review, and appeared before the County Planning Commission on 2/11/09. Site control has been obtained, and the anticipated construction start date is expected to begin in June 2010, with completion estimated for late December 2011.