



Legislation Details (With Text)

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On agenda: 4/4/2017 Final action: 4/4/2017

Title: Consider recommendations regarding the approval and execution of County Loan Documents to provide \$300,000.00 in Community Development Block Grant (CDBG) funds to Isla Vista Youth Projects, Inc. for Building Acquisition, Third District, as follows:
a) Approve loan of \$300,000.00 in CDBG funds to Isla Vista Youth Projects, Inc. for building acquisition and authorize the Chair to execute a County CDBG Loan Agreement, a County CDBG Loan Promissory Note, a County CDBG Loan Deed of Trust, and a County CDBG Loan Regulatory Agreement (together, the County CDBG Loan Documents) between the County and Isla Vista Youth Projects, Inc.;
b) Authorize the Chair to execute a Subordination Agreement, which subordinates a second mortgage line of credit from American Riviera Bank, in the amount of \$300,000.00 to the County CDBG Loan Documents; and
c) Determine that the recommended actions are not the approval of a project that is subject to environmental review under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines section 15378(b)(4), finding that the actions are not a project as they are the creation of government funding mechanisms or other government fiscal activities which do not involve any commitment to any specific project which may result in a potentially significant impact on the environment, and direct staff to file a Notice of Exemption.

Sponsors: COMMUNITY SERVICES DEPARTMENT

Indexes:

Code sections:

Attachments: 1. Board Letter, 2. Attachment A - Loan Agreement IVYP Final, 3. Attachment B - IVYP Promissory Note Final, 4. Attachment C - Deed of Trust IVYP Final, 5. Attachment D - County Loan Regulatory Agreement, 6. Attachment E - American Riviera Subordination Agreement, 7. Attachment F - CEQA NOE, 8. Memo - Correction to Board Letter Recommendation A

Table with 5 columns: Date, Ver., Action By, Action, Result. Row 1: 4/4/2017, 1, BOARD OF SUPERVISORS, Acted on as follows:, Pass

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