



Legislation Details (With Text)

File #: 13-00719 **Version:** 1
Type: Agenda Item **Status:** Passed
File created: **In control:** BOARD OF SUPERVISORS
On agenda: 9/17/2013 **Final action:** 9/17/2013
Title: HEARING - Consider recommendations regarding the Purchase and Loan Agreement for Pescadero Lofts Affordable Housing Project, Third District, as follows: (4/5 Vote required) (EST. TIME: 45 MIN.)

- a) Contingent upon approval of Recommended Action (D), below, approve and authorize the Chair to execute the Purchase Agreement and Grant Deed, between the County, as Seller, and Pescadero Lofts Isla Vista, L.P., as Buyer, for the County-owned real property located at 761 Camino Pescadero in Isla Vista, to be financed by, and subject to approval of, the \$2,900,000.00 residual receipts County Land Loan Agreement set forth in Recommended Action (B);
- b) Contingent upon approval of Recommended Action (D), below, approve and authorize the Chair to execute the County Land Loan Agreement with Pescadero Lofts Isla Vista, L.P., in the amount of \$2,900,000.00, with a three percent simple interest rate and residual receipts payments that are deferred until after completion of construction of the Pescadero Lofts affordable housing project and to execute the County Land Loan Regulatory Agreement and Declaration of Restrictive Covenants, which exclusively restricts the use of the property to affordable rental housing for a period of 55 years;
- c) Contingent upon approval of Recommended Action (D), below, approve the County Land Loan Promissory Note, the County Land Loan Permanent Deed of Trust, Assignment of Rents, and Security Agreement, and the County Land Loan Notice of Affordability Restrictions on Transfer of Property;
- d) Contingent upon approval of the Purchase Agreement (Recommended Action (A) above) and the County Land Loan Agreement (Recommended Action (B) above and Recommended Action (C) above) with Pescadero Lofts Isla Vista, L.P., accept the Quitclaim Deed referenced in the letter from the Housing Authority of the County of Santa Barbara, by authorizing the Clerk of the Board to execute the Certificate of Acceptance, thereby terminating the Option Agreement between the County and the Housing Authority of the County of Santa Barbara, that was approved and executed on March 5, 2013, for the purchase of that real property located at 761 Camino Pescadero, in Isla Vista;
- e) Approve and authorize the Chair to execute the First Amended, Restated and Renamed County HOME Loan Agreement and the County HOME Loan Regulatory Agreement and Declaration of Restrictive Covenants;
- f) Approve the First Amended, Restated and Renamed County HOME Loan Promissory Note, the County HOME Loan Permanent Deed of Trust, Assignment of Rents, and Security Agreement, and the County HOME Loan Notice of Affordability Restrictions on Transfer of Property;
- g) Approve a Budget Revision in the amount of \$2,700,000.00 which reflects the inventory value of the purchase of the property; and
- h) After considering the previously certified Environmental Impact Report (EIR) for the Isla Vista Master Plan (03-EIR-08), determine pursuant to Public Resources Code sections 21090(b) and 21166 and CEQA Guideline sections 15162 and 15168 that no subsequent EIR or Negative Declaration shall be prepared for this project.

COUNTY EXECUTIVE OFFICER'S RECOMMENDATION: POLICY

Sponsors: COMMUNITY SERVICES DEPARTMENT

Indexes:

Code sections:

Attachments: 1. Board Letter, 2. Attachment A - Purchase Agreement Pescadero Final 9-9, 3. Attachment B - County Land Loan Agreement w Exhibits, 4. Attachment C - County Land Loan Regulatory Agreement w exhibits, 5. Attachment D - County Land Loan Promissory Note FINAL, 6. Attachment E - County Land Loan Deed of Trust w Exhibit, 7. Attachment F - County Land Loan Notice of Affordability Restrictions FINAL, 8. Attachment G - Quitclaim Deed with certificate of acceptance, 9. Attachment H - Housing Authority Letter, 10. Attachment I - CERT ACCEPTANCE 8-1-13DG, 11. Attachment J - 1st Amended County HOME Loan Agreement w Exhibits, 12. Attachment K - County HOME Loan Reg Agreement w Exhibits, 13. Attachment L - 1st Amended County HOME Loan Promissory Note w Exhibits, 14. Attachment M - County HOME Loan Deed of Trust w Exhibit, 15. Attachment N - County HOME Loan Notice of Affordability Restrictions w Exhibit, 16. Attachment O - Budget Revision, 17. Attachment P - CEQA Findings, 18. Presentation

Date	Ver.	Action By	Action	Result
9/17/2013	1	BOARD OF SUPERVISORS	Acted on as follows:	Pass

HEARING - Consider recommendations regarding the Purchase and Loan Agreement for Pescadero Lofts Affordable Housing Project, Third District, as follows: (4/5 Vote required) (EST. TIME: 45 MIN.)

a) Contingent upon approval of Recommended Action (D), below, approve and authorize the Chair to execute the Purchase Agreement and Grant Deed, between the County, as Seller, and Pescadero Lofts Isla Vista, L.P., as Buyer, for the County-owned real property located at 761 Camino Pescadero in Isla Vista, to be financed by, and subject to approval of, the \$2,900,000.00 residual receipts County Land Loan Agreement set forth in Recommended Action (B);

b) Contingent upon approval of Recommended Action (D), below, approve and authorize the Chair to execute the County Land Loan Agreement with Pescadero Lofts Isla Vista, L.P., in the amount of \$2,900,000.00, with a three percent simple interest rate and residual receipts payments that are deferred until after completion of construction of the Pescadero Lofts affordable housing project and to execute the County Land Loan Regulatory Agreement and Declaration of Restrictive Covenants, which exclusively restricts the use of the property to affordable rental housing for a period of 55 years;

c) Contingent upon approval of Recommended Action (D), below, approve the County Land Loan Promissory Note, the County Land Loan Permanent Deed of Trust, Assignment of Rents, and Security Agreement, and the County Land Loan Notice of Affordability Restrictions on Transfer of Property;

d) Contingent upon approval of the Purchase Agreement (Recommended Action (A) above) and the County Land Loan Agreement (Recommended Action (B) above and Recommended Action (C) above) with Pescadero Lofts Isla Vista, L.P., accept the Quitclaim Deed referenced in the letter from the Housing Authority of the County of Santa Barbara, by authorizing the Clerk of the Board to execute the Certificate of Acceptance, thereby terminating the Option Agreement between the County and the Housing Authority of the County of Santa Barbara, that was approved and executed on March 5, 2013, for the purchase of that real property located at 761 Camino Pescadero, in Isla Vista;

e) Approve and authorize the Chair to execute the First Amended, Restated and Renamed County HOME Loan Agreement and the County HOME Loan Regulatory Agreement and Declaration of Restrictive Covenants;

f) Approve the First Amended, Restated and Renamed County HOME Loan Promissory Note, the County

HOME Loan Permanent Deed of Trust, Assignment of Rents, and Security Agreement, and the County HOME Loan Notice of Affordability Restrictions on Transfer of Property;

g) Approve a Budget Revision in the amount of \$2,700,000.00 which reflects the inventory value of the purchase of the property; and

h) After considering the previously certified Environmental Impact Report (EIR) for the Isla Vista Master Plan (03-EIR-08), determine pursuant to Public Resources Code sections 21090(b) and 21166 and CEQA Guideline sections 15162 and 15168 that no subsequent EIR or Negative Declaration shall be prepared for this project.

COUNTY EXECUTIVE OFFICER'S RECOMMENDATION: POLICY