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Legislation Details (With Text)

File #: 16-00139 **Version:** 1

Type: Agenda Item **Status:** Passed

File created: **In control:** BOARD OF SUPERVISORS

On agenda: 3/1/2016 **Final action:** 3/1/2016

Title: Consider recommendations regarding Mariposa Townhomes - Subordination of County Loan and replacement of limited partner, Fourth District, as follows:

a) Approve the replacement of the Federal National Mortgage Association (Fannie Mae) with Peoples' Self-Help Housing Corporation (PSHHC) as the limited partner of Mariposa Reale Limited Partnership (LP), a California limited partnership, which is subject to an outstanding County Loan, regulatory agreement and related documents;

b) Authorize and direct the Community Services Department (CSD) Director to provide written confirmation of the Board's approval to replace the limited partner with PSHHC;

c) Approve the following, subject to the condition that the LP makes a \$40,000.00 partial pre-payment of the County Loan at the closing of the refinance transaction and that the new loan conform to the material terms set forth in the loan sheet:

i) Approve a waiver of acceleration of repayment of the County Loan upon refinancing of the Senior Permanent Loan (Senior Loan); and

ii) Approve the subordination of the County Loan to a new Senior Loan;

d) Authorize and direct the Community Services Department (CSD) Director to provide written confirmation that the County waives the accelerated repayment of the County Loan and agrees to subordinate the County Loan to a new Senior Loan as set forth in Recommended Action C above;

e) Approve and authorize the Chair to execute the subordination agreement;

f) Determine that the Recommended Actions are not a project under the California Environmental Quality Act (CEQA) pursuant to CEQA Guideline section 15378(b)(4), finding that the activities 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 physical impact on the environment.

Sponsors: COMMUNITY SERVICES DEPARTMENT

Indexes:

Code sections:

Attachments: 1. Board Letter, 2. Attachment A - Subordination Agreement of the County Loan, 3. Attachment B - CEQA NOE Mariposa Townhomes Subordination Agreement, 4. Attachment C - County Approval Letter to PSHHC, 5. Attachment D - Senior Loan Sheet

Date	Ver.	Action By	Action	Result
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3/1/2016

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BOARD OF SUPERVISORS

Acted on as follows:

Pass

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 - i) Approve a waiver of acceleration of repayment of the County Loan upon refinancing of the Senior Permanent Loan (Senior Loan); and
 - ii) Approve the subordination of the County Loan to a new Senior Loan;
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