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Legislation Details (With Text)

File #: 12-00192 **Version:** 1

Type: Agenda Item **Status:** Passed

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

On agenda: 3/6/2012 **Final action:** 3/6/2012

Title: Consider recommendations regarding a Cypress Court HOME Investment Partnership Program (HOME) Loan Agreement, Fourth District, as follows:

- a) Approve and authorize the Chair to execute a Loan Agreement in the amount of \$500,000.00 and a 55 year HOME Regulatory Agreement with Lompoc Pacific Associates, a California limited partnership, for the Cypress Court Project;
- b) Find that the Board has considered the environmental effects of the Cypress Court Project set forth in the Mitigated Negative Declaration (MND) that was prepared by the City of Lompoc for the Cypress Court Project and that the MND is adequate for the project; and
- c) Authorize the Director of the Community Services Department or his/her designee to execute Subordination Agreements for this project, in a form approved by County Counsel, for the construction loan, and upon the completion of construction, a permanent financing loan.

Sponsors: COMMUNITY SERVICES DEPARTMENT

Indexes:

Code sections:

Attachments: 1. Board Letter, 2. Loan Agreement, 3. Regulatory Agreement, 4. Mitigated Negative Declaration

Date	Ver.	Action By	Action	Result
3/6/2012	1	BOARD OF SUPERVISORS	Acted on as follows:	Pass

Consider recommendations regarding a Cypress Court HOME Investment Partnership Program (HOME) Loan Agreement, Fourth District, as follows:

- a) Approve and authorize the Chair to execute a Loan Agreement in the amount of \$500,000.00 and a 55 year HOME Regulatory Agreement with Lompoc Pacific Associates, a California limited partnership, for the Cypress Court Project;
- b) Find that the Board has considered the environmental effects of the Cypress Court Project set forth in the Mitigated Negative Declaration (MND) that was prepared by the City of Lompoc for the Cypress Court Project and that the MND is adequate for the project; and
- c) Authorize the Director of the Community Services Department or his/her designee to execute Subordination Agreements for this project, in a form approved by County Counsel, for the construction loan, and upon the completion of construction, a permanent financing loan.