



Legislation Details (With Text)

File #: 05-00351 **Version:** 1

Type: Agenda Item **Status:** Passed

File created: 3/18/2005 **In control:** BOARD OF SUPERVISORS

On agenda: 3/22/2005 **Final action:** 3/22/2005

Title: Consider recommendations regarding Subordination of existing CDBG loan for Ellwood Apartments, located at 360 Ellwood Beach Drive in Goleta, Third District, as follows:

a) Approve the subordination of the County's existing \$277,500 loan to the Montecito Bank and Trust loan for the Ellwood Apartment project;

b) Authorize Housing and Community Development to execute the subordination agreements, consistent with the terms and conditions (included in the Board Letter dated March 22, 2005).

Sponsors: HOUSING AND COMMUNITY DEVELOPMENT

Indexes:

Code sections:

Attachments: 1. Board Letter

Date	Ver.	Action By	Action	Result
3/22/2005	1	BOARD OF SUPERVISORS	Acted on as follows:	Pass

Consider recommendations regarding Subordination of existing CDBG loan for Ellwood Apartments, located at 360 Ellwood Beach Drive in Goleta, Third District, as follows:

- a) Approve the subordination of the County's existing \$277,500 loan to the Montecito Bank and Trust loan for the Ellwood Apartment project;
- b) Authorize Housing and Community Development to execute the subordination agreements, consistent with the terms and conditions (included in the Board Letter dated March 22, 2005).

[Enter body here.]