



Legislation Details (With Text)

File #: 07-00150 **Version:** 1

Type: Agenda Item **Status:** Passed

File created: 2/5/2007 **In control:** BOARD OF SUPERVISORS

On agenda: 2/13/2007 **Final action:** 2/13/2007

Title: Consider the recommendations regarding the Ted Zenich Gardens Apartments Housing Loan Documents, Fifth District, as follows:

a) Consider and approve the Mitigated Negative Declaration prepared by the City of Santa Maria for the Ted Zenich Gardens multifamily affordable housing development;

b) Approve the commitment of \$1,456,188 in HOME funds for development and financing costs associated with the Ted Zenich Gardens affordable housing project;

c) Approve and Authorize the Chair of the Board of Supervisors to execute a Loan Agreement in the total amount of \$1,456,188, Regulatory Agreement, and Subordination Agreement, for development of this project;

d) Authorize the Director of Housing and Community Development to execute additional Subordination Agreements for this loan that are consistent with the Loan Agreement;

e) Approve the budget revision to account for the disbursement of \$1,456,188 to the Ted Zenich construction escrow account.

Sponsors: HOUSING AND COMMUNITY DEVELOPMENT

Indexes:

Code sections:

Attachments: 1. Board Letter / Attachments

Date	Ver.	Action By	Action	Result
2/13/2007	1	BOARD OF SUPERVISORS	Acted on as follows:	Pass

Consider the recommendations regarding the Ted Zenich Gardens Apartments Housing Loan Documents, Fifth District, as follows:

- a) Consider and approve the Mitigated Negative Declaration prepared by the City of Santa Maria for the Ted Zenich Gardens multifamily affordable housing development;
- b) Approve the commitment of \$1,456,188 in HOME funds for development and financing costs associated with the Ted Zenich Gardens affordable housing project;
- c) Approve and Authorize the Chair of the Board of Supervisors to execute a Loan Agreement in the total amount of \$1,456,188, Regulatory Agreement, and Subordination Agreement, for development of this project;
- d) Authorize the Director of Housing and Community Development to execute additional Subordination Agreements for this loan that are consistent with the Loan Agreement;

e) Approve the budget revision to account for the disbursement of \$1,456,188 to the Ted Zenich construction escrow account.

[Enter body here.]