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Legislation Details (With Text)

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On agenda: 11/15/2016 **Final action:** 11/15/2016

Title: Consider recommendations regarding approval of a \$948,852.00 loan in federal HOME funds to People’s Self Help Housing Corporation (PSHHC) for the Los Adobes de Maria III Apartments (Project) in Santa Maria, and the County’s use of \$15,000.00 in federal HOME funds for Project-related soft costs, Fourth District, as follows:

- a) Approve a commitment of County HOME funds toward the development of the Los Adobes de Maria III (Project) in the amount of \$948,852.00 for Project costs, and approve and authorize the Chair to execute the County HOME Loan Agreement; County HOME Loan Promissory Note; County HOME Deed of Trust, Assignment of Rents, and Security Agreement; and County HOME Regulatory Agreement (together, the County HOME Loan Documents) with Los Adobes de Maria III, L.P. for development of the Los Adobes de Maria III Apartments affordable housing project at 525 South Russell Avenue in the City of Santa Maria;
- b) Approve the use of up to \$15,000.00 in HOME funds to cover Project-related soft costs incurred by County for staff costs of Project and construction monitoring;
- c) Approve and authorize the Chair to execute a Subordination Agreement that subordinates the County HOME Loan Promissory Note, the County HOME Loan Permanent Deed of Trust, Assignment of Rents, and Security Agreement that secures the County HOME Loan Agreement and the County HOME Loan Regulatory Agreement to a deed of trust securing a loan from Wells Fargo Bank for development of the Los Adobes de Maria III affordable housing project; and
- d) Determine that the approval of the funding is not a project that is subject to environmental review under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines section 15378 (b)(4), finding that the actions are not a project as they 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 impact on the environment, and direct staff to file a Notice of Exemption.

Sponsors: COMMUNITY SERVICES DEPARTMENT

Indexes:

Code sections:

Attachments: 1. Board Letter, 2. Att A- HOME Agreement LADMIII, 3. Att B- HOME Promissory Note LADMIII, 4. Att C- HOME DOT LADMIII, 5. Att D- HOME Regulatory Agreement LADMIII, 6. Att E- Wells Fargo subordination agreement LADMIII unsigned, 7. Att F - Proj Summary, 8. Att G- CEQA

Date	Ver.	Action By	Action	Result
11/15/2016	1	BOARD OF SUPERVISORS	Acted on as follows:	Pass

Consider recommendations regarding approval of a \$948,852.00 loan in federal HOME funds to People’s Self Help Housing Corporation (PSHHC) for the Los Adobes de Maria III Apartments (Project) in Santa Maria, and the County’s use of \$15,000.00 in federal HOME funds for Project-related soft costs, Fourth District, as follows:

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(Project) in the amount of \$948,852.00 for Project costs, and approve and authorize the Chair to execute the County HOME Loan Agreement; County HOME Loan Promissory Note; County HOME Deed of Trust, Assignment of Rents, and Security Agreement; and County HOME Regulatory Agreement (together, the County HOME Loan Documents) with Los Adobes de Maria III, L.P. for development of the Los Adobes de Maria III Apartments affordable housing project at 525 South Russell Avenue in the City of Santa Maria;

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d) Determine that the approval of the funding is not a project that is subject to environmental review under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines section 15378(b)(4), finding that the actions are not a project as they 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 impact on the environment, and direct staff to file a Notice of Exemption.