



Legislation Details (With Text)

File #: 11-00861 Version: 1
Type: Agenda Item Status: Passed
File created: In control: BOARD OF SUPERVISORS
On agenda: 11/15/2011 Final action: 11/15/2011

Title: Consider recommendations regarding the Rancho Hermosa HOME Investment Partnerships Program (HOME) Loan Agreement, Fifth District, as follows:

- a) Approve and authorize the Chair to execute a Loan Agreement in the Amount of \$1,022,176.00;
b) Approve and authorize the Chair to execute a 55 year HOME Regulatory Agreement and a 55 year In-Lieu Regulatory Agreement with McClelland Santa Maria, L.P., a California limited partnership; and
c) Approve and authorize the Interim Director of Housing and Community Development to execute one Subordination Agreement for this project in a form approved by County Counsel, for a loan by the California Tax Credit Allocation Committee (TCAC).

Sponsors: HOUSING AND COMMUNITY DEVELOPMENT

Indexes:

Code sections:

Attachments: 1. Board Letter, 2. Attachment A: Loan Agreement, 3. Attachment B: HOME Regulatory Agreement, 4. Attachment C: In Lieu Regulatory Agreement, 5. Attachment D: Minute Order June 16, 2009, 6. Attachment E: Minute Order August 9, 2011

Table with 5 columns: Date, Ver., Action By, Action, Result. Row 1: 11/15/2011, 1, BOARD OF SUPERVISORS, Acted on as follows:, Pass

Consider recommendations regarding the Rancho Hermosa HOME Investment Partnerships Program (HOME) Loan Agreement, Fifth District, as follows:

- a) Approve and authorize the Chair to execute a Loan Agreement in the Amount of \$1,022,176.00;
b) Approve and authorize the Chair to execute a 55 year HOME Regulatory Agreement and a 55 year In-Lieu Regulatory Agreement with McClelland Santa Maria, L.P., a California limited partnership; and
c) Approve and authorize the Interim Director of Housing and Community Development to execute one Subordination Agreement for this project in a form approved by County Counsel, for a loan by the California Tax Credit Allocation Committee (TCAC).