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## Legislation Details (With Text)

**File #:** 07-00325      **Version:** 1

**Type:** Agenda Item      **Status:** Passed

**File created:** 3/23/2007      **In control:** BOARD OF SUPERVISORS

**On agenda:** 4/3/2007      **Final action:** 4/3/2007

**Title:** Approve and authorize the Chair to execute the Faulding Hotel Loan Forgiveness and Loan Amendment to forgive principal and interest incurred for a \$100,000 at 4.5% simple interest on a 30 year residual receipts loan made to Faulding Hotel, Inc., a nonprofit controlled by Santa Barbara Community Housing Corporation in December 1994 and to extend the current affordability period for an additional sixty years.

**Sponsors:** HOUSING AND COMMUNITY DEVELOPMENT

**Indexes:**

**Code sections:**

**Attachments:** 1. Board Letter, 2. Loan Amendment

Date	Ver.	Action By	Action	Result
4/3/2007	1	BOARD OF SUPERVISORS	Approved; Chair to Execute	Pass

Approve and authorize the Chair to execute the Faulding Hotel Loan Forgiveness and Loan Amendment to forgive principal and interest incurred for a \$100,000 at 4.5% simple interest on a 30 year residual receipts loan made to Faulding Hotel, Inc., a nonprofit controlled by Santa Barbara Community Housing Corporation in December 1994 and to extend the current affordability period for an additional sixty years.

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