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County of Santa Barbara

105 Anapamu Street, Santa
Barbara

Legislation Text

File #: 11-00861, **Version:** 1

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).