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Legislation Text

File #: 04-00692, **Version:** 1

Consider recommendations regarding housing loan documents for St. Vincent's Garden Family Apartments, located at 4200 Calle Real, Santa Barbara, Second District, as follows:

- a) Find that a Mitigated Negative Declaration prepared by the City of Santa Barbara was noticed on November 14, 2001 and determine that although the proposed project could have a significant effect on the environment, there will not be a significant effect in this case because of the mitigation measures;
- b) Approve the commitment of \$4,369,561 of South Coast Local Funds, HOME, and State Community Development Block Grant (CDBG) funds for the preconstruction and permanent financing costs for the St. Vincent's Garden Family Apartments;
- c) Authorize the Director of Housing and Community Development to execute the Loan Agreements in the total amount of \$4,369,561, the Regulatory Agreements, and the Joint Subordination Agreement all in substantially the form of the attachments to this Board letter, for the development of this project.
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