



Legislation Text

File #: 11-00337, **Version:** 1

Acting as the Board of Directors, Santa Barbara County Redevelopment Agency:

Consider recommendations regarding a Public-Private Partnership for Six Affordable Housing Units at 909 Embarcadero del Mar in Isla Vista, Third District, as follows: (4/5 Vote Required)

- a) Approve and authorize the Chair to execute the Second Amendment to the Owner Participation Agreement with Paradise Ivy, LLC (Developer), a limited liability company, that includes a \$717,000.00 loan of Isla Vista Project Area Redevelopment Agency Affordable Housing Funds for development of six studio housing units affordable to low-income residents, located at 909 Embarcadero del Mar in Isla Vista;
- b) Approve and authorize the Chair to execute an Intercreditor Agreement, which allows the developer's construction lender, Wells Fargo Bank, National Association, to hold the remaining balance of committed Agency funds of \$617,000.00 and disburse them in accordance with Agency-approved performance milestones; and
- c) Approve a Budget Revision Request in the amount of \$617,000.00.