



## Legislation Text

---

**File #:** 04-01118, **Version:** 2

---

HEARING - Consider recommendations regarding Recapitalization of Housing Finance Loan Portfolio, as follows:  
(EST. TIME: 15 MIN.)

- a) Approve Housing and Community Development Department's (HCD) negotiated loan of \$1.1 million dollars from South Coast Community Federal Credit Union to be collateralized solely by the \$3.2 million of its total loan portfolio, comprised of \$1.259 million Housing Rehabilitation (HR) and \$1.929 million Down Payment Assistance (DPA) programs loans, to be used by HCD to "write-down" the cost of housing in the private market place to attainable levels for low-income and workforce families who live and work in the County of Santa Barbara;
- b) Approve and execute the Loan Agreement in the total amount of \$1,100,000.

COUNTY ADMINISTRATOR'S RECOMMENDATION: POLICY  
[Enter body here.]