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County of Santa Barbara

105 Anapamu Street, Santa
Barbara

Legislation Text

File #: 03-01130, **Version:** 3

HEARING - Consider recommendations regarding recapitalization of housing finance loan portfolio, as follows:
(EST. TIME: 1 HR.)

- a) Approve Housing and Community Development Department's (HCD) request to solicit loan proposals of approximately \$1 million dollars from local and national lending institutions to re-capitalize \$3.2-3.4 million of its total loan portfolio, comprised of \$1.259-1.330 million Housing Rehabilitation (HR) and \$1.929- 2.091 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) Authorize HCD to return on or before February 24, 2004 with recommendations for most favorable offer for BOS review and approval.

COUNTY ADMINISTRATOR'S RECOMMENDATION: APPROVE

[Enter body here.]