



Legislation Text

File #: 23-00614, Version: 1

Consider recommendations regarding the approval of development financing using U.S. Treasury American Recovery Plan Act (ARPA), Coronavirus State and Local Fiscal Recovery Funds (SLFRF) and County HOME American Rescue Plan (HOME-ARP) funds; and Execution of Loan Documents with the Housing Authority of the County of Santa Barbara for development of the Buena Tierra Apartments located in the City of Goleta at 6021 Hollister Avenue (Project), Third District, as follows:

- a) Approve and authorize the Chair to approve and execute, where applicable: a) A HOME-ARP Loan Agreement, HOME-ARP Deed of Trust, HOME-ARP Regulatory Agreement, and a HOME-ARP Promissory Note, (Collectively, the “HOME-ARP Loan Documents”), with the Housing Authority of the County of Santa Barbara, (Housing Authority), for a total loan in the amount of \$3,530,383.00, as financial support to develop the Project, of which said HOME-ARP Loan is comprised of \$2,030,383.00 in form of HOME-ARP funds and \$1,500,000.00 in U.S Treasury ARPA, Coronavirus SLFRF;
- b) Approve and authorize the Chair to execute a Subordination Agreement, subordinating the County HOME-ARP loan to a State of California HomeKey program loan to the Project in the amount of \$15,357,501.00; and
- c) Determine that the proposed action is exempt from the California Environmental Quality Act (CEQA) guidelines, pursuant to AB 83, signed into law by Governor Gavin Newsom on June 29, 2020, which established a statutory exemption from CEQA for activities funded by State of California Homekey funding (Health and Safety Code Section 50675.1.2.), of which the Project has also received financial support.