



Legislation Text

File #: 07-00150, **Version:** 1

Consider the recommendations regarding the Ted Zenich Gardens Apartments Housing Loan Documents, Fifth District, as follows:

- a) Consider and approve the Mitigated Negative Declaration prepared by the City of Santa Maria for the Ted Zenich Gardens multifamily affordable housing development;
- b) Approve the commitment of \$1,456,188 in HOME funds for development and financing costs associated with the Ted Zenich Gardens affordable housing project;
- c) Approve and Authorize the Chair of the Board of Supervisors to execute a Loan Agreement in the total amount of \$1,456,188, Regulatory Agreement, and Subordination Agreement, for development of this project;
- d) Authorize the Director of Housing and Community Development to execute additional Subordination Agreements for this loan that are consistent with the Loan Agreement;
- e) Approve the budget revision to account for the disbursement of \$1,456,188 to the Ted Zenich construction escrow account.
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