



Legislation Text

File #: 09-00686, **Version:** 1

Consider recommendations regarding the public-private partnership for six affordable housing units in downtown Isla Vista, Third District, as follows:

- a) Approve and authorize the Chair to execute an Owner Participation Agreement with Paradise Ivy, LLC a limited liability company, that includes a \$717,000 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 a Regulatory Agreement and Declaration of Restrictive Covenants with Paradise Ivy, LLC, a limited liability company, for development of six studio housing units affordable to low-income households, located at 909 Embarcadero del Mar in Isla Vista;
- c) Approve and authorize the Chair to execute an Agency Parking Agreement allowing residents and customers of the Project to utilize parking spaces on a Redevelopment Agency owned parking lot located at 881 Embarcadero Del Mar; and
- d) Find that the agreements referenced above are exempt from CEQA pursuant to California Code of Regulations Title 14, Section 21090(b), and direct the Clerk of the Board to post the Notice of Exemption.

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