



Legislation Text

File #: 17-00845, **Version:** 1

Consider recommendations regarding County Homebuyer Assistance Program Loan No. 00-05, Proposed Amendment, Fourth District, as follows:

- a) Approve and authorize the Chair to execute an amendment to the Promissory Note for the “shared equity” County HAP Loan No. 00-05, which will allow the home owner to borrow an amount of up to \$203,000.00 against the owner’s share of equity only;
- b) Approve and authorize the Chair to execute a Subordination Agreement that subordinates the County’s existing Deed of Trust securing HAP Loan No. 00-05 to a new deed of trust securing a loan in the amount of up to \$203,000.00; and
- c) Determine that the recommended actions are not the approval of a project that is subject to environmental review under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15378 (b)(4), finding that the project is a creation of government funding mechanisms or other government fiscal activities, which do not involve any commitment to any specific project which may result in a potentially significant physical impact on the environment, and direct staff to file a Notice of Exemption.