



Legislation Text

File #: 05-01177, **Version:** 1

Consider recommendations regarding College Park Apartments Loan Documents, Fourth District, as follows:

- a) Find that a Mitigated Negative Declaration prepared by the City of Lompoc for the College Park Apartments, formerly known as G & College Apartments was noticed on May 17, 2002 and on the basis of the whole record there is no substantial evidence that the project will have a significant effect on the environment;
- b) Approve the commitment of \$1,685,466 of County and City of Lompoc HOME funds for permanent financing costs for the College Park Apartments, located at 201-207 E. College Ave., Lompoc, CA.;
- c) Approve the commitment of \$400,000 of the County's Loan Portfolio Recapitalization Fund for permanent financing costs for the aforementioned project; and
- d) Authorize the Director of Housing and Community Development to execute two Loan Agreements in the total amounts of \$1,685,466 and \$400,000, respectively, and a Regulatory Agreement, all in substantially the form of the attachments to this Board letter, for the development of this project.
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