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County of Santa Barbara

105 Anapamu Street, Santa
Barbara

Legislation Text

File #: 05-00372, **Version:** 1

Consider recommendations regarding amendment and subordination of loan for K St. Apartments, Fourth District, as follows:

- a) Authorize the Director of Housing and Community Development to execute loan documents for the K Street Apartment Project to increase the existing loan in the amount of \$155,234 from the City of Lompoc's HOME allocation funds under terms consistent with the Loan Amendment, for a total loan in the amount of \$598,599;
- b) Authorize the Director of Housing and Community Development to execute subordination agreements to Los Padres Bank and the City of Lompoc in a form approved by County Counsel.

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