



Legislation Text

File #: 02-00943, **Version:** 1

Consider recommendations regarding HOME funding for Valentine Court III, Santa Maria, Fifth District, as follows:

- a) Approve the commitment of \$110,000 from the unincorporated County formula share HOME allocation for various soft costs, including local city and legal fees and taxes associated with the development of Valentine Court III (VC III) Apartments in Santa Maria by Valentine Court III, Inc., a California not-for-profit public benefit corporation sponsored by People's Self Help Housing Corporation (PSHHC);
- b) Authorize the County Administrator to execute a Loan Agreement, Residual Receipts Note and a Regulatory Agreement (Attachment A) with Valentine Court III, Inc. for soft costs for this project, in substantially the forms attached thereto, consistent with the terms and conditions detailed in the Board letter and attachments dated September 17, 2002;
- c) Authorize the County Administrator to execute a Subordination Agreement to the State Housing and Community Development Multifamily Housing Program (MHP) in the future when the State MHP funds are introduced into the project.

[Enter body here.]