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Legislation Details

File #: 04-01118 **Version:** 2

Type: Agenda Item **Status:** Passed

File created: 11/24/2004 **In control:** BOARD OF SUPERVISORS

On agenda: 12/14/2004 **Final action:** 12/14/2004

Title: HEARING - Consider recommendations regarding Recapitalization of Housing Finance Loan Portfolio, as follows: (EST. TIME: 15 MIN.)

a) Approve Housing and Community Development Department's (HCD) negotiated loan of \$1.1 million dollars from South Coast Community Federal Credit Union to be collateralized solely by the \$3.2 million of its total loan portfolio, comprised of \$1.259 million Housing Rehabilitation (HR) and \$1.929 million Down Payment Assistance (DPA) programs loans, to be used by HCD to "write-down" the cost of housing in the private market place to attainable levels for low-income and workforce families who live and work in the County of Santa Barbara;

b) Approve and execute the Loan Agreement in the total amount of \$1,100,000.

COUNTY ADMINISTRATOR'S RECOMMENDATION: POLICY

Sponsors: HOUSING AND COMMUNITY DEVELOPMENT

Indexes:

Code sections:

Attachments: 1. Board Letter

Date	Ver.	Action By	Action	Result
12/14/2004	2	BOARD OF SUPERVISORS	Acted on as follows:	Pass
12/7/2004	1	BOARD OF SUPERVISORS	Set for a hearing, as follows:	Pass