



Legislation Text

File #: 23-01034, Version: 1

Consider recommendations regarding the approval and execution of Buellton Garden Apartments Affordable Housing Development (Project) County Loan Documents that include \$1,500,000.00 in County funds and associated Subordination Agreements, and approval of a Substantial Amendment to the Fiscal Year (FY) 2022-2023 Annual Action, Third District, as follows:

- a) Approve a Substantial Amendment to the FY 2022-2023 Action Plan, which adds One Million, Two Hundred Fifty-Four Thousand, Three Hundred Fifty-Two Dollars (\$1,254,352.00) in HOME Funds for a loan to Buellton Garden Apartments, L.P. for development of the Project located at 10 McMurray Road in the City of Buellton, and direct staff to submit the Substantial Amendment to the U.S Department of Housing and Urban Development (HUD);
- b) Approve a County Loan Agreement, Promissory Note, County Deed of Trust, and County Regulatory Agreement (collectively, the County Loan Documents) memorializing the terms and conditions of a \$1,500,000.00 loan to Buellton Garden Apartments, L.P. (Loan), of which \$1,254,352.00 is from the County's allocation of Federal HOME funds, and \$245,648.00 is from the County's allocation of State Permanent Local Housing Allocation (PLHA) funds;
- c) Authorize the Chair to execute the County Loan Agreement and County Regulatory Agreement;
- d) Approve and Authorize the Chair to execute a Subordination Agreement, subordinating the County Deed of Trust to a loan by Wells Fargo Bank;
- e) Approve and Authorize the Chair to execute a Subordination Agreement, subordinating the County Deed of Trust and County Regulatory Agreement to a loan by the State of California Housing and Community Development Department through the Joe Serna Farmworker Housing Program and through the Multi-Family Housing Program (State Subordination Agreement), and approved as to form by County Counsel; and
- f) Find that a Mitigated Negative Declaration for the Project was prepared in accordance with Sections 15070-15074 of the California Environmental Quality Act guidelines.