



Legislation Text

File #: 12-00193, **Version:** 1

Consider recommendations regarding a Santa Rita Village HOME Investment Partnership Program (HOME) Loan Agreement, Fourth District, as follows:

- a) Approve and authorize the Chair to execute a Loan Agreement in the amount of \$1,578,132.00 and 55 year HOME Regulatory Agreement with Santa Rita Village, L.P. for the Santa Rita Village project;
- b) Find that the Board has considered the environmental effects of Santa Rita Village Project set forth in the Mitigated Negative Declaration (MND) that was prepared by the City of Lompoc for the Santa Rita Village Project, Notice of Determination, and that the MND is adequate for the project; and
- c) Authorize the Director of Community Services Department or his/her designee to execute a Subordination Agreement for this project in a form approved by County Counsel, for a permanent financing loan by California Community Reinvestment Corporation (CCRC) at the completion of construction.