



## Legislation Text

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**File #:** 18-00644, **Version:** 1

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HEARING - Consider recommendations regarding the approval of \$3,173,437.00 loan in federal HOME and Inclusionary Housing Ordinance (IHO) In-Lieu funds to The Residences at Depot Street, L.P. for The Residences at Depot Street (Project) in Santa Maria and Fiscal Year (FY) 2017-2018 Action Plan Substantial Amendment, Fifth District, as follows: (EST. TIME: 30 MIN.)

a) Hear and consider public comments relating to the use of federal HOME Investment Partnerships (HOME) funds for the Residences at Depot Street affordable housing project at 201 and 205 N. Depot Street in the City of Santa Maria (Project) and to the Substantial Amendment to the FY 2017-2018 Action Plan that were submitted during the 30-day public comment period, which began on July 13, 2018 and concludes at the end of today's public hearing for the Project;

b) Approve a Substantial Amendment to the FY 2017-2018 Action Plan, which adds the use of One Million Nine Hundred Ninety-Four Thousand Four Hundred Fifty-Nine Dollars (\$1,994,459.00) in HOME Funds, for the Project and direct staff to submit the Substantial Amendment to HUD;

c) Approve a loan of One Million Nine Hundred Ninety-Four Thousand Four Hundred Fifty-Nine Dollars (\$1,994,459.00) in HOME Funds and One Million One Hundred Seventy-Eight Thousand Nine Hundred Seventy-Eight Dollars (\$1,178,978.00) in Inclusionary Housing Ordinance (IHO) In-Lieu Funds for a total of Three Million One Hundred Seventy-Three Thousand Four Hundred Thirty-Seven Dollars (\$3,173,437.00) to The Residences at Depot Street, L.P. for development of the Project and direct staff to finalize the Loan Documents and return to the Board for approval and execution of the Loan Documents; and

d) Consider the environmental effects of the project as shown in the Mitigated Negative Declaration adopted by the City of Santa Maria for the Project on December 19, 2016 and find that pursuant to California Environmental Quality Act (CEQA) Guidelines Section 15162, no substantial changes are proposed, and there are no substantial changes in circumstances or new information of substantial importance regarding significant impacts or feasibility of mitigation measures and alternatives, and therefore approval of the Recommended Actions are within the scope of the Mitigated Negative Declaration adopted by the City of Santa Maria for the Project on December 19, 2016.

COUNTY EXECUTIVE OFFICER'S RECOMMENDATION: POLICY