



Legislation Details

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File created: **In control:** BOARD OF SUPERVISORS

On agenda: 11/15/2011 **Final action:** 11/15/2011

Title: Consider recommendations regarding the Rancho Hermosa HOME Investment Partnerships Program (HOME) Loan Agreement, Fifth District, as follows:

a) Approve and authorize the Chair to execute a Loan Agreement in the Amount of \$1,022,176.00;

b) Approve and authorize the Chair to execute a 55 year HOME Regulatory Agreement and a 55 year In-Lieu Regulatory Agreement with McClelland Santa Maria, L.P., a California limited partnership; and

c) Approve and authorize the Interim Director of Housing and Community Development to execute one Subordination Agreement for this project in a form approved by County Counsel, for a loan by the California Tax Credit Allocation Committee (TCAC).

Sponsors: HOUSING AND COMMUNITY DEVELOPMENT

Indexes:

Code sections:

Attachments: 1. Board Letter, 2. Attachment A: Loan Agreement, 3. Attachment B: HOME Regulatory Agreement, 4. Attachment C: In Lieu Regulatory Agreement, 5. Attachment D: Minute Order June 16, 2009, 6. Attachment E: Minute Order August 9, 2011

Date	Ver.	Action By	Action	Result
11/15/2011	1	BOARD OF SUPERVISORS	Acted on as follows:	Pass