



one COUNTY | one FUTURE

## Legislation Details

**File #:** 11-00861      **Version:** 1

**Type:** Agenda Item      **Status:** Passed

**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