



Legislation Details

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File created: 3/23/2007 **In control:** BOARD OF SUPERVISORS

On agenda: 4/3/2007 **Final action:** 4/3/2007

Title: Approve and authorize the Chair to execute the Faulding Hotel Loan Forgiveness and Loan Amendment to forgive principal and interest incurred for a \$100,000 at 4.5% simple interest on a 30 year residual receipts loan made to Faulding Hotel, Inc., a nonprofit controlled by Santa Barbara Community Housing Corporation in December 1994 and to extend the current affordability period for an additional sixty years.

Sponsors: HOUSING AND COMMUNITY DEVELOPMENT

Indexes:

Code sections:

Attachments: 1. Board Letter, 2. Loan Amendment

Date	Ver.	Action By	Action	Result
4/3/2007	1	BOARD OF SUPERVISORS	Approved; Chair to Execute	Pass