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Legislation Text

File #: 07-00691, **Version:** 1

Consider recommendations regarding the amendment to College Park Apartments Loan Agreement, Fourth District, as follows:

a) Approve the allocation of \$400,000 in Santa Barbara County HOME Program Income funds to replace a commitment of equal funding from the County's prior Loan Portfolio Recapitalization Fund for financing costs associated with the College Park Apartments project; and

b) Authorize the Chair to execute an Amendment to the existing Loan Agreement, Note and Regulatory Agreement between the County and College Park Housing Associates, a Limited California Partnership, to change the funding source of the \$400,000 to be loaned from the Loan Portfolio Recapitalization Fund to HOME Program Income funds (Fund 0066), subject to the all of the same terms, conditions and provisions set forth in the existing College Park Apartments Loan Agreement.

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