



Legislation Details (With Text)

File #:	17-00245	Version:	1
Type:	Agenda Item	Status:	Passed
File created:		In control:	BOARD OF SUPERVISORS
On agenda:	4/4/2017	Final action:	4/4/2017
Title:	<p>Consider recommendations regarding the approval and execution of County Loan Documents to provide \$300,000.00 in Community Development Block Grant (CDBG) funds to Isla Vista Youth Projects, Inc. for Building Acquisition, Third District, as follows:</p> <p>a) Approve loan of \$300,000.00 in CDBG funds to Isla Vista Youth Projects, Inc. for building acquisition and authorize the Chair to execute a County CDBG Loan Agreement, a County CDBG Loan Promissory Note, a County CDBG Loan Deed of Trust, and a County CDBG Loan Regulatory Agreement (together, the County CDBG Loan Documents) between the County and Isla Vista Youth Projects, Inc.;</p> <p>b) Authorize the Chair to execute a Subordination Agreement, which subordinates a second mortgage line of credit from American Riviera Bank, in the amount of \$300,000.00 to the County CDBG Loan Documents; and</p> <p>c) Determine that the recommended actions are not the approval of a project that is subject to environmental review under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines section 15378(b)(4), finding that the actions are not a project as they are the creation of government funding mechanisms or other government fiscal activities which do not involve any commitment to any specific project which may result in a potentially significant impact on the environment, and direct staff to file a Notice of Exemption.</p>		
Sponsors:	COMMUNITY SERVICES DEPARTMENT		
Indexes:			
Code sections:			
Attachments:	1. Board Letter, 2. Attachment A - Loan Agreement IVYP Final, 3. Attachment B - IVYP Promissory Note Final, 4. Attachment C - Deed of Trust IVYP Final, 5. Attachment D - County Loan Regulatory Agreement, 6. Attachment E - American Riviera Subordination Agreement, 7. Attachment F - CEQA NOE, 8. Memo - Correction to Board Letter Recommendation A		

Date	Ver.	Action By	Action	Result
4/4/2017	1	BOARD OF SUPERVISORS	Acted on as follows:	Pass

Consider recommendations regarding the approval and execution of County Loan Documents to provide \$300,000.00 in Community Development Block Grant (CDBG) funds to Isla Vista Youth Projects, Inc. for Building Acquisition, Third District, as follows:

a) Approve loan of \$300,000.00 in CDBG funds to Isla Vista Youth Projects, Inc. for building acquisition and authorize the Chair to execute a County CDBG Loan Agreement, a County CDBG Loan Promissory Note, a County CDBG Loan Deed of Trust, and a County CDBG Loan Regulatory Agreement (together, the County CDBG Loan Documents) between the County and Isla Vista Youth Projects, Inc.;

b) Authorize the Chair to execute a Subordination Agreement, which subordinates a second mortgage line of credit from American Riviera Bank, in the amount of \$300,000.00 to the County CDBG Loan Documents; and

c) Determine that the recommended actions are not the approval of a project that is subject to environmental review under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines section 15378 (b)(4), finding that the actions are not a project as they are the creation of government funding mechanisms or other government fiscal activities which do not involve any commitment to any specific project which may result in a potentially significant impact on the environment, and direct staff to file a Notice of Exemption.