



Legislation Details (With Text)

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| File #: | 17-00845 | Version: | 1 |
| Type: | Agenda Item | Status: | Passed |
| File created: | | In control: | BOARD OF SUPERVISORS |
| On agenda: | 11/14/2017 | Final action: | 11/14/2017 |
| Title: | Consider recommendations regarding County Homebuyer Assistance Program Loan No. 00-05, Proposed Amendment, Fourth District, as follows: a) Approve and authorize the Chair to execute an amendment to the Promissory Note for the “shared equity” County HAP Loan No. 00-05, which will allow the home owner to borrow an amount of up to \$203,000.00 against the owner’s share of equity only; b) Approve and authorize the Chair to execute a Subordination Agreement that subordinates the County’s existing Deed of Trust securing HAP Loan No. 00-05 to a new deed of trust securing a loan in the amount of up to \$203,000.00; 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 project is a 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 physical impact on the environment, and direct staff to file a Notice of Exemption. | | |
| Sponsors: | COMMUNITY SERVICES DEPARTMENT | | |
| Indexes: | | | |
| Code sections: | | | |
| Attachments: | 1. Board Letter, 2. Attachment A, 3. Attachment B, 4. Attachment C, 5. Attachment D, 6. Attachment E | | |

| Date | Ver. | Action By | Action | Result |
|------------|------|----------------------|----------------------|--------|
| 11/14/2017 | 1 | BOARD OF SUPERVISORS | Acted on as follows: | Pass |

Consider recommendations regarding County Homebuyer Assistance Program Loan No. 00-05, Proposed Amendment, Fourth District, as follows:

- a) Approve and authorize the Chair to execute an amendment to the Promissory Note for the “shared equity” County HAP Loan No. 00-05, which will allow the home owner to borrow an amount of up to \$203,000.00 against the owner’s share of equity only;
- b) Approve and authorize the Chair to execute a Subordination Agreement that subordinates the County’s existing Deed of Trust securing HAP Loan No. 00-05 to a new deed of trust securing a loan in the amount of up to \$203,000.00; 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 project is a 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 physical impact on the environment, and direct staff to file a Notice of Exemption.