



Legislation Details (With Text)

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Type:	Agenda Item	Status:	Passed
File created:	11/25/2009	In control:	BOARD OF SUPERVISORS
On agenda:	12/8/2009	Final action:	12/8/2009
Title:	Consider recommendations regarding the Sumida Family L.P. Sumida Gardens HOME Loan Agreement, Second District, as follows: a) Approve the final commitment of \$630,000.00 in HOME funds for permanent financing costs associated with the Sumida Gardens rental project; b) Approve and authorize the Chair to execute a Loan Agreement in the amount of \$630,000.00 and a Regulatory Agreement for the Sumida Gardens project; and c) Authorize the Director of Housing and Community Development to execute a Subordination Agreement at a future date, consistent with the conditions in Section 2.11 of the Loan Agreement.		
Sponsors:	HOUSING AND COMMUNITY DEVELOPMENT		
Indexes:			
Code sections:			
Attachments:	1. Board Letter, 2. HOME Loan Agreement, 3. HOME Regulatory Agreement		

Date	Ver.	Action By	Action	Result
12/8/2009	1	BOARD OF SUPERVISORS	Acted on as follows:	Pass

Consider recommendations regarding the Sumida Family L.P. Sumida Gardens HOME Loan Agreement, Second District, as follows:

- a) Approve the final commitment of \$630,000.00 in HOME funds for permanent financing costs associated with the Sumida Gardens rental project;
- b) Approve and authorize the Chair to execute a Loan Agreement in the amount of \$630,000.00 and a Regulatory Agreement for the Sumida Gardens project; and
- c) Authorize the Director of Housing and Community Development to execute a Subordination Agreement at a future date, consistent with the conditions in Section 2.11 of the Loan Agreement.