



Legislation Text

File #: 18-00681, **Version:** 1

Consider recommendations regarding the execution of loan documents for a \$3,173,437.00 loan in federal HOME and Inclusionary Housing Ordinance (IHO) In-Lieu funds to The Residences at Depot Street, L.P. for The Residences at Depot Street (Project) in Santa Maria, Fifth District, as follows:

a) Approve and authorize the Chair to execute the following documents, which relate to a previously approved loan of three million one hundred seventy-three thousand four hundred thirty-seven dollars (\$3,173,437.00), consisting of one million nine hundred ninety-four thousand four hundred fifty-nine dollars (\$1,994,459.00) in HOME Funds and one million one hundred seventy-eight thousand nine hundred seventy-eight dollars (\$1,178,978.00) in IHO In-Lieu Funds, to The Residences at Depot Street, L.P. for development of the Residences at Depot Street affordable housing project at 201 and 205 N. Depot Street in the City of Santa Maria:

- i) County HOME Loan Agreement;
- ii) County HOME Loan Promissory Note;
- iii) County Deed of Trust, Assignment of Rents, and Security Agreement; and
- iv) County HOME Regulatory Agreement (together, the County HOME Loan Documents);

b) Approve and authorize the Chair to execute a subordination agreement in a form substantially similar to the Wells Fargo Subordination Agreement subordinating the County's HOME Loan Documents to construction and permanent loans being provided to the project by Wells Fargo Bank, in an amount not to exceed \$22,500,000.00; and

c) Consider the environmental effects of the project as shown in the Mitigated Negative Declaration adopted by the City of Santa Maria for the Project on December 19, 2016 and find that pursuant to California Environmental Quality Act (CEQA) Guidelines Section 15162, no substantial changes are proposed, and there are no substantial changes in circumstances or new information of substantial importance regarding significant impacts or feasibility of mitigation measures and alternatives, and therefore approval of the above recommended actions are within the scope of the Mitigated Negative Declaration adopted by the City of Santa Maria for the Project on December 19, 2016.