



## Legislation Text

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**File #:** 19-00158, **Version:** 1

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Consider recommendations regarding the execution of Loan documents for a \$1,400,000.00 loan in federal HOME and Inclusionary Housing Ordinance (IHO) In-Lieu funds to Sierra Madre Cottages, L.P. for Sierra Madre Cottages (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 One Million One Hundred Fourteen Thousand Nine Hundred and Eighty-Eight Dollars (\$1,114,988.00) in HOME Funds and Two Hundred Eighty Five Thousand and Twelve Dollars (\$285,012.00) in IHO In-Lieu Funds for a total of One Million Four Hundred Thousand Dollars (\$1,400,000.00) to Sierra Madre Cottages, L.P. for development of Sierra Madre Cottages 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 subordinating the County's HOME Loan Documents to construction and permanent loans being provided to the project by Bank of America and California Community Reinvestment Corporation (CCRC) respectively, in a total amount not to exceed \$9,700,000.00; 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 March 17, 2015 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 Recommended Actions are within the scope of the Mitigated Negative Declaration adopted by the City of Santa Maria for the Project on March 17, 2015.