



Legislation Text

File #: 21-00416, **Version:** 1

Consider recommendations regarding the Approval and Execution of Loan Documents for Isla Vista Apartments affordable housing project, Third District, as follows:

a) Approve and authorize the Chair to execute the following documents, which relate to a loan of One Million One Hundred Seventy Thousand Dollars (\$1,170,000.00) in Low Moderate-Income Housing Asset Funds (LMIHAF) to Isla Vista Apartments, L.P. for the rehabilitation of Isla Vista Apartments in Isla Vista:

i) County LMIHAF Loan Agreement;

ii) County LMIHAF Loan Promissory Note;

iii) County Deed of Trust, Assignment of Rents, and Security Agreement; and

iv) County LMIHAF Regulatory Agreement (together, the County LMIHAF Loan Documents);

b) Approve and authorize the Chair to execute the CitiBank, N.A., Subordination and Intercreditor Agreement subordinating the County's existing HOME Deed of Trust and Regulatory Agreement, existing RDA Deed of Trust and Regulatory Agreement, as well as the LMIHAF Loan Documents listed above, to a construction loan being provided to the project by CitiBank, N.A., in a total amount not to exceed, \$13,812,153.00 which will be reduced to a permanent loan not to exceed \$5,181,000.00;

c) Approve and authorize the Chair to execute the following assignment agreements:

i) Assignment, Assumption and Modification Agreement, assigning the County's existing RDA loan from Peoples' Self-Help Housing Corporation to Isla Vista Apartments, L.P. and extends the term of the County's existing RDA loan for the project by fifty-five (55) years; and

ii) Assignment and Assumption Agreement, assigning the County's existing HOME loan from Peoples' Self-Help Housing Corporation to Isla Vista Apartments, L.P.;

d) Delegate authority to the Director of the Community Services Department, or designee, to execute, on behalf of the County, the following documents related to a Joint Easement and Use Agreement (Easement Agreement) for a shared driveway between Peoples' Self-Help Housing Corporation and Picasso Investments, an adjacent property owner:

i) A consent to the Easement Agreement, in a form subject to County Counsel concurrence; and

ii) A subordination agreement that subordinates the County's existing 1999 HOME and RDA Loan Deeds of Trust to the Easement Agreement, in a form subject to County Counsel concurrence; and

e) Determine that the recommended actions are exempt from the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Sections 15301(a), (d) and (f), finding that the project consists of the repair, maintenance, permitting, leasing, licensing, or minor alteration of existing private structures involving negligible or no expansion of existing or former use, and direct staff to file a notice of exemption on that basis.