



Legislation Text

File #: 21-00845, **Version:** 1

Consider recommendations regarding loan documents adding Inclusionary Housing Ordinance (IHO) in-lieu funds to West Cox Apartments affordable housing project (Project) in Santa Maria Fifth District, as follows:

- a) Approve and authorize the Chair to execute the following documents, which provide an additional Four Hundred Fifty Thousand Dollars (\$450,000.00) in County In-lieu funds for development of thirty (30) one-bedroom affordable rental housing units at 1141 West Cox Lane, Santa Maria, California (the “Property”):
 - i) County Loan Agreement, providing \$450,000.00 to the Project;
 - ii) County Deed of Trust, Assignment of Rents, and Security Agreement, securing the \$450,000.00 loan amount; and
 - iii) County Loan Promissory Note securing the \$450,000.00 loan amount; and
- b) 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 20, 2019 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 20, 2019.