

CITY OF SANTA BARBARA

FINANCE COMMITTEE

MEETING AGENDA

DATE: March 19, 2013

Dale Francisco, Chair

TIME: 12:30 P.M.

Bendy White

PLACE: David Gebhard Public Meeting Room
630 Garden Street

Cathy Murillo

James L. Armstrong
City Administrator

Robert Samario
Finance Director

ITEM TO BE CONSIDERED:

Subject: Housing Authority Of The City Of Santa Barbara's Request For Subordination, Modification, And Release Of City Deeds Of Trust on 418 Santa Fe Place And 521 N. La Cumbre Road

Recommendation: That the Finance Committee recommend to City Council approval of the following:

- A. Subordination of the loan made by the former Redevelopment Agency to the Housing Authority of the City of Santa Barbara (HACSB) to assist in the acquisition by the HACSB of the property located at 521 N. La Cumbre Road (Villa La Cumbre) to a new Department of Housing and Urban Development (HUD) insured mortgage and to a new HACSB loan, and amendment of the maturity date of the City loan to coincide with the maturity date of the HUD-insured mortgage;
- B. Subject to disclosure to the HUD, an agreement between the City and HACSB providing for annual repayment to the City of the City loan in the amount of \$60,000 for the remaining extended term of the loan;
- C. HUD Rider to Affordability Control Covenant Imposed on Real Property;
- D. Release and reconveyance of existing City Grant Agreements and Deeds of Trust on Villa La Cumbre;
- E. Release and reconveyance of existing City Grant Agreements and Deeds of Trust on SHIFCO; and
- F. Authorize the Community Development Director to execute, subject to approval as to form by the City Attorney, such agreements and related City and HUD documents as required to facilitate the recapitalization of 418 Santa Fe Place (SHIFCO) and 521 N. La Cumbre Road (Villa La Cumbre).