

CITY OF SANTA BARBARA

FINANCE COMMITTEE

MEETING AGENDA

DATE: February 11, 2014

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:

**Loan Restatement Request On Property Located At 424-430 Rancheria Street
"Rancheria Village Apartments"**

Recommendation: That the Finance Committee recommend that Council:

- A. Approve a Restatement and Subordination of the 1994 Loan Agreement Funded with Redevelopment Agency Housing Set-aside Funds;
- B. Approve a Restatement and Subordination of the Deed of Trust to secure the Restated Loan;
- C. Approve a New Affordability Housing Covenant with an Extended Term of an Additional 45 Years; and
- D. Authorize the Community Development Director to execute, subject to approval as to form by the City Attorney, such agreements and related City documents as necessary.