

CITY OF SANTA BARBARA

FINANCE COMMITTEE

MEETING AGENDA

DATE: August 2, 2016

Gregg Hart, Chair

TIME: 12:30 P.M.

Bendy White

PLACE: David Gebhard Public Meeting Room
630 Garden Street

Jason Dominguez

Paul Casey
City Administrator

Robert Samario
Finance Director

ITEMS TO BE CONSIDERED:

1. Subject: Transfer Of 518 East Canon Perdido (Eleanor Apartments) To The Housing Authority Of The City Of Santa Barbara

Recommendation: That Finance Committee consider and recommend that Council:

- A. Approve Assignment and Assumption Agreement that assigns all contractual rights, duties, and obligations of all City documents to the Housing Authority;
- B. Increase appropriations in the amount of \$122,000 in the Housing Successor Agency Fund, from reserves, to cover the cost of the additional loan amount;
- C. Increase the allocation to City Loan Agreement No. 18,701 account by \$122,000 from the Housing Successor Agency Fund;
- D. Approve the Amendment to the City Loan Agreement No. 18,701, including forgiveness of \$592,000 of accrued interest;
- E. Approve the Additional Advance of \$122,000 to the City Deed of Trust;
- F. Approve the Amendment of the Affordability Control Covenant Imposed on Real Property; and
- G. Authorize the Community Development Director to execute such agreements and related documents, subject to approval as to form by the City Attorney, as necessary.