

CITY OF SANTA BARBARA

FINANCE COMMITTEE

MEETING AGENDA

DATE: June 15, 2010

Das Williams, Chair

TIME: 12:30 p.m.

Dale Francisco

PLACE: David Gebhard Public Meeting Room
630 Garden Street

Michael Self

James L. Armstrong
City Administrator

Robert Samario
Interim Finance Director

ITEMS TO BE CONSIDERED:

1. Subject: Loan For New Housing Authority Project - Bradley Studios

Recommendation: That the Finance Committee consider and recommend that the Agency Board and Council:

- A. Approve and appropriate \$1.6 million from the unappropriated reserves of the Redevelopment Agency (Agency) Affordable Housing Setaside Fund for a loan to Bradley Studios L.P. to assist in the development of a 54-unit low income rental housing project at 512-518 Bath Street and, if required, approve subordination of the loan to construction financing and tax credit regulatory agreements; and
- B. Approve amending the terms of the Agency's 2008 site acquisition loan of \$4.8 million to the Housing Authority to make terms of the existing Agency loan consistent with the terms of the new Agency loan, and, if required, approve subordination of the existing loan to construction financing and tax credit regulatory agreements.

2. Subject: Grant To City Housing Authority For Rental Assistance Program For The Homeless

Recommendation: That the Finance Committee consider and recommend that the City Council approve a \$200,000 grant to the Housing Authority of the City of Santa Barbara in federal HOME Investment Partnerships Program funds to establish a rental assistance program targeted to homeless persons.