

Before the Board of Directors of the Redevelopment Agency of the County of Monterey, State of California

Agreement No. A-12025, A-12038, A-12039, A-12040, A-12041

- a. Approve a Subsequent Loan Agreement, Operating Agreement, Promissory Note, Deed of Trust and Security Agreement, and Declaration of Restrictive Covenants (Loan Agreements) with CHISPA for a \$2,300,000 loan for the Sea Garden Apartments;
- b. Authorize the Director of the Redevelopment and Housing Office to make minor revisions to the Loan and Operating Agreements which do not materially alter them and to execute said documents on behalf of the Redevelopment Agency and execute future subordination agreements and other documents in regard to the construction and permanent financing of the project, as necessary, and consistent with the terms of the Loan Agreement; and
- c. Increase appropriations in the FY2011-12 budget for Fund 175, Unit 8203 Castroville/Pajaro Housing Set-Aside by \$1,800,000.....

Upon motion of Director Salinas, seconded by Director Calcagno, and carried by those members present, the Board hereby;

- a. Approved a Subsequent Loan Agreement (A-12025), Operating Agreement (A-12038), Promissory Note (A-12039), Deed of Trust and Security Agreement (A-12040), and Declaration of Restrictive Covenants (A-12041) (Loan Agreements) with CHISPA for a \$2,300,000 loan for the Sea Garden Apartments; and
- b. Authorized the Director of the Redevelopment and Housing Office to make minor revisions to the Loan and Operating Agreements which do not materially alter them and to execute said documents on behalf of the Redevelopment Agency and execute future subordination agreements and other documents in regard to the construction and permanent financing of the project, as necessary, and consistent with the terms of the Loan Agreement.


PASSED AND ADOPTED on this 28th day of June, 2011, by the following vote, to wit:

AYES: Directors Calcagno, Salinas, and Parker
 NOES: None
 ABSENT: Directors Armenta and Potter

I, Gail T. Borkowski, Clerk of the Board of Directors of the Redevelopment Agency of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Directors duly made and entered in the minutes thereof of Minute Book 75 for the meeting on June 28, 2011.

Dated: July 7, 2011
Revised: July 14, 2011

Gail T. Borkowski, Clerk of the Board of Directors
Redevelopment Agency of the County of Monterey,
State of California

By 
Deputy