



Monterey County

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Board Order

Upon motion of Supervisor Potter seconded by Supervisor Parker and carried by those members present, the Board of Supervisors hereby:

- a. Conducted a Public Hearing on amending the County's Neighborhood Stabilization Program 3 (NSP3) Action Plan to add Financing Mechanisms as an eligible use;
- b. Authorized the Economic Development Director to amend the Action Plan to include Financing Mechanisms as an eligible use and make minor modifications as necessary;
- c. Approved a \$325,000 Neighborhood Stabilization Program 3 (NSP3) Pre-development Loan to Rockrose Housing Corporation;
- d. Approved loan documents for the transaction including a Loan Agreement, Promissory Note, and Corporate Guarantee (Loan Documents);
- e. Authorized the Director of Economic Development to execute the Loan Documents and make minor modifications as necessary; and
- f. Approved and authorized the Auditor-Controller to amend the Fiscal Year 2012-2013 adopted budget by increasing appropriations and revenues by \$100,000 in the Capital Development Grant Unit 8200, Fund 013, Appropriation Code DEO003 to partially fund the Rockrose Housing Corporation loan and associated administrative costs (4/5th vote required).

PASSED AND ADOPTED on this 26th day of February 2013, by the following vote, to wit:

AYES: Supervisors Armenta, Calcagno, Salinas, Potter, and Parker

NOES: None

ABSENT: None

I, Gail T. Borkowski, Clerk of the Board of Supervisors 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 Supervisors duly made and entered in the minutes thereof of Minute Book 76 for the meeting on February 26, 2013.

Dated: March 5, 2013
File Number: 13-0180

Gail T. Borkowski, Clerk of the Board of Supervisors
County of Monterey, State of California

By *Denise Hancock*
Deputy