



Monterey County Board of Supervisors

168 West Alisal Street,
1st Floor
Salinas, CA 93901
831.755.5066

Board Order

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

- a. Approved the security documents related to the County of Monterey's 2002 HOME loan with a balance of \$170,861.94 and CDBG loan with a balance of \$10,500 to the Housing Authority of the County of Monterey (HACM) which are now being assumed by the Monterey County Housing Authority Development Corporation (HDC); and
- b. Authorized the Economic Development Department Director to execute the Allonge to Promissory Note (HOME loan) dated April 2, 2002, Amendment to HOME Loan and Regulatory Agreement, Allonge to Promissory Note (CDBG Loan) dated May 23, 2002, Amendment to CDBG Loan and Regulatory Agreement, Assignment, Assumption and Release Agreement, Subordination Agreement (to conventional first loan and USDA loans), including minor changes thereto, contingent upon approval by County Counsel as to form and legality, required to finalize the project financing closing.

PASSED AND ADOPTED this 27th day of June 2017, by the following vote, to wit:

AYES: Supervisors Alejo, Phillips, Salinas Parker and Adams
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 80 for the meeting June 27, 2017.

Dated: June 29, 2017
File ID: 17-0590

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

By *Dennie Hancock*
Deputy