



County of Monterey

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Legislation Details

File #:	15-0141	Name:	MP Geil Street LLC, Inc.
Type:	General Agenda Item	Status:	Passed
File created:	2/10/2015	In control:	Board of Supervisors
On agenda:	3/3/2015	Final action:	3/3/2015

Title: a. Approve a loan, if specified conditions are met, in the amount of \$400,000 from the County Housing Successor Agency to MP Geil Street LLC, Inc., an affiliate of MidPen Housing Corporation, for the Geil Street Apartment project in Castroville;
b. Authorize the Director of Economic Development to make minor changes and execute loan documents, and other necessary and associated documents, if specified conditions are met; and
c. Approve and authorize the Auditor-Controller to amend the FY 2014-2015 adopted budget to increase estimated revenues and appropriations by \$400,000 in the Castroville Pajaro Set Aside, Fund 175, Unit 8203, Appropriation Unit DEO012 to fund the Geil Street Apartment project in Castroville (4/5th vote required).

Sponsors:

Indexes:

Code sections:

Attachments: 1. Board Report, 2. Letter from MidPen, 3. MP Geil Street LLC Loan Agreement, 4. Promissory Note, 5. Deed of Trust & Security Agreement, 6. Regulatory Agreement and Declaration of Restrictive Covenants, 7. Notice of Affordability Restrictions on Transfer of Property, 8. Completed Board Order

Date	Ver.	Action By	Action	Result
3/3/2015	1	Board of Supervisors	approved	