



# County of Monterey

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

## Legislation Details

**File #:** 13-0180      **Name:** NSP3 Action Plan...

**Type:** General Agenda Item      **Status:** Passed

**File created:** 2/13/2013      **In control:** Board of Supervisors

**On agenda:** 2/26/2013      **Final action:** 2/26/2013

**Title:**

- a. Conduct a Public Hearing on amending the County's Neighborhood Stabilization Program 3 (NSP3) Action Plan to add Financing Mechanisms as an eligible use;
- b. Authorize the Economic Development Director to amend the Action Plan to include Financing Mechanisms as an eligible use and make minor modifications as necessary;
- c. Approve a \$325,000 Neighborhood Stabilization Program 3 (NSP3) Pre-development Loan to Rockrose Housing Corporation;
- d. Approve loan documents for the transaction including a Loan Agreement, Promissory Note, and Corporate Guarantee (Loan Documents);
- e. Authorize the Director of Economic Development to execute the Loan Documents and make minor modifications as necessary; and
- f. Approve and authorize 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).

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. NSP3 Action Plan Activity 1, 2. Proposed NSP3 Action Plan Amendment - Activity 1, 3. NSP3 Loan Agreement, 4. Promissory Note, 5. Corporate Guaranty, 6. Completed Board Order

Date	Ver.	Action By	Action	Result
2/26/2013	1	Board of Supervisors	approved	Pass