

ORDINANCE NO. 6155

AN ORDINANCE OF THE COUNCIL OF THE CITY OF SANTA BARBARA APPROVING A 30-YEAR LOAN AGREEMENT WITH THE HOUSING AUTHORITY OF THE CITY OF SANTA BARBARA IN THE AMOUNT OF \$5,000,000 FOR DEVELOPMENT OF THE REAL PROPERTY LOCATED AT 200 NORTH LA CUMBRE ROAD TO BE USED FOR PERMANENT AFFORDABLE HOUSING, TO BE SECURED BY A DEED OF TRUST AND A 90-YEAR AFFORDABILITY CONTROL COVENANT IMPOSED ON REAL PROPERTY AND AUTHORIZING THE COMMUNITY DEVELOPMENT DIRECTOR TO EXECUTE SUCH AGREEMENTS, SUBJECT TO APPROVAL AS TO FORM BY THE CITY ATTORNEY, AS NECESSARY

WHEREAS, the Housing Authority of the City of Santa Barbara ("Owner") is developing real property commonly known as 200 North La Cumbre Road in the City of Santa Barbara ("Property"); and

WHEREAS, by minute action on June 4, 2024, the City Council introduced an ordinance to approve a 30-year loan in the amount of Five Million Dollars (\$5,000,000), from the City's Affordable Housing Fund ("City Loan"), secured by a deed of trust and a 90-year affordability control covenant; and

WHEREAS, in exchange for the City Loan, Owner and City agree to record an Affordability Control Covenant imposed on Real Property restricting the rental of the Property to Permanent Affordable Housing ("Covenant") for a total of ninety (90) years to comply with the City's Affordable Housing Policies and Procedures; and

WHEREAS, on June 11, 2024, the City Council, adopted by reading of title only an ordinance approving the City Loan, Deed of Trust and Covenant; and

WHEREAS, the City Loan is secured by the Deed of Trust recorded in the office of the County Recorder on \_\_\_\_\_, 2024, as Instrument No. \_\_\_\_\_ of

official records for the purpose of securing Owner's obligations under the City Loan; and

WHEREAS, Owner agrees to comply with Covenant recorded in the office of the County Recorder on\_\_\_\_\_, 2024, as Instrument No.\_\_\_\_\_ of official records.

THE CITY COUNCIL OF THE CITY OF SANTA BARBARA DOES ORDAIN AS FOLLOWS:

In accordance with the provisions of Section 521 of the Charter of the City of Santa Barbara, an Ordinance of the Council of the City of Santa Barbara approving the City Loan, the Deed of Trust and the Covenant and authorizing approval by resolution of subsequent minor amendments to the agreements that do not extend their term, is hereby approved.

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STATE OF CALIFORNIA            )  
  )  
COUNTY OF SANTA BARBARA    ) ss.  
  )  
CITY OF SANTA BARBARA         )

I HEREBY CERTIFY that the foregoing ordinance was introduced on June 4, 2024, and adopted by the Council of the City of Santa Barbara at a meeting held on June 11, 2024, by the following roll call vote:

AYES:                   Councilmembers Eric Friedman, Alejandra Gutierrez, Oscar Gutierrez, Meagan Harmon, Mike Jordan, Kristen W. Sneddon, Mayor Randy Rowse

NOES:                   None

ABSENT:                None

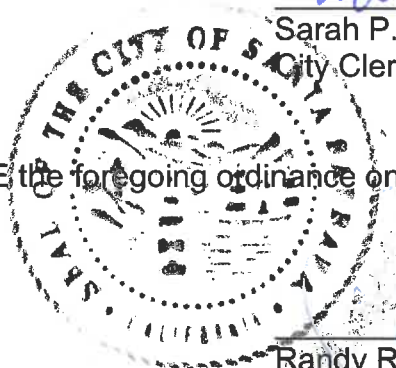
ABSTENTIONS:       None

IN WITNESS WHEREOF, I have hereto set my hand and affixed the official seal of the City of Santa Barbara on June 12, 2024.

*Sarah P. Gorman*

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Sarah P. Gorman, MMC  
City Clerk Services Manager

I HEREBY APPROVE the foregoing ordinance on June 12, 2024.



\_\_\_\_\_  
Randy Rowse  
Mayor