



**MARIN COUNTY
COMMUNITY DEVELOPMENT AGENCY**

ALEX HINDS, DIRECTOR

January 31, 2006

Board of Supervisors
County of Marin

SUBJECT: HOME Investment Partnerships Program Agreement
Fireside Housing
(Citizens Housing Corporation)
115 Shoreline Highway, Mill Valley area

RECOMMENDATIONS:

1. Authorize the Board President, subject to County Counsel approval, to execute HOME Investment Partnerships Program (HOME) Agreement, in the amount of \$1,225,000 (of which \$200,000 is new funds) (Accounts 2002/2003/2004/2005-4237), with Citizens Housing Corporation for development of the Fireside Housing.
2. Authorize the Board President, subject to County Counsel approval, to execute subordination agreement(s) and related documents required by other sources of financing for this project.

SUMMARY: On May 7, 2002, May 13, 2003, May 4, 2004 and May 17, 2005, the Board of Supervisors budgeted a total of \$1,225,000 in HOME Program funding for Citizens Housing Corporation for the Fireside Housing. On July 29, 2003, the Board of Supervisors approved entering into an Agreement with Citizens Housing Corporation for \$675,000 in HOME funds for this project. A November 23, 2004 amendment to the Agreement increased the budget to \$1,025,000. The attached Agreement provides an additional \$200,000 increment of funding, decreases the interest rate on the HOME loan from 3% to 0% to meet the current financial needs of the project, and increases the number and average size of the designated HOME-restricted units.

The attached Agreement formalizes the relationship between the County and the sponsoring organization for the implementation of this project and specifies the federal requirements which the sponsoring group must carry out. The signature of the Board President on three copies of the Agreement will enable the sponsoring organization to proceed with this project.

Mailing Address: 3501 Civic Center Drive, Room 308, San Rafael,
California 94903-4157

Office Location: 65 Mitchell Boulevard, Second Floor, San
Rafael, California

Telephone (415) 499-6268 - TDD (415) 499-6172 - Fax (415) 507-
4061

It has been the County's practice to subordinate HOME financing to other sources of project financing. Other funders of this project may require the County to sign subordination agreements. Staff recommends that the Board delegate to the Board President, subject to County Counsel approval, the authority to execute subordination agreement(s) and related documents that may be required by other sources of financing for this project.

FISCAL IMPACT: Because the County's contribution to this project is in the form of federal HOME funds, there is no financial impact on County general funds.

REVIEWED BY:	<input type="checkbox"/> Auditor Controller	<input checked="" type="checkbox"/> Not Applicable
	<input checked="" type="checkbox"/> County Counsel	<input type="checkbox"/> Not Applicable
	<input type="checkbox"/> Human Resources	<input checked="" type="checkbox"/> Not Applicable

Roy Bateman
Community Development Coordinator