



**MARIN COUNTY
COMMUNITY DEVELOPMENT AGENCY**

ALEX HINDS, DIRECTOR

September 19, 2006

Board of Supervisors
County of Marin

SUBJECT: HOME Investment Partnerships Program Agreement
Bolinás Garage Affordable Housing Project
(Bolinás Community Land Trust, Inc.)
6 Wharf Road, Bolinas

RECOMMENDATIONS:

1. Authorize the Board President, subject to County Counsel review, to execute HOME Investment Partnerships Program (HOME) Agreement, in the amount of \$595,634 (of which \$260,634 is new funds), with the Bolinas Community Land Trust, Inc. for development of the Bolinas Garage Affordable Housing Project.
2. Authorize the Board President, subject to County Counsel review, to execute subordination agreement(s) and related documents required by other sources of financing for this project.

SUMMARY: On May 4, 2004, May 17, 2005, and May 9, 2006, the Board of Supervisors budgeted a total of \$595,634 in HOME Program funding for the Bolinas Community Land Trust, Inc. for the Bolinas Garage Affordable Housing Project. On December 7, 2004, the County entered into an Agreement with the Bolinas Community Land Trust, Inc. for \$275,000 in HOME funds for this project. On January 24, 2006, the County entered into an Agreement with the project sponsor that added an additional \$60,000 in HOME funds to the budget in the Agreement. The attached Agreement provides an additional \$260,634 increment of HOME funding and places affordability restrictions on more units than the previous Agreements.

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.

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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 review, 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