



**MARIN COUNTY
COMMUNITY DEVELOPMENT AGENCY**

BRIAN C. CRAWFORD, DIRECTOR

FEDERAL GRANTS DIVISION

January 27, 2009

Board of Supervisors
County of Marin

SUBJECT:	Amendments to Community Development Block Grant Program Loan Agreement and HOME Program Loan Agreement
	Fireside Housing
	(Fireside Affordable Housing Associates)
	115 Shoreline Highway, Mill Valley area

RECOMMENDATION: Authorize the President to execute (1) Amendment 1 to the Amended and Restated Community Development Block Grant Program Loan Agreement and (2) Amendment 1 to the Second Amended and Restated HOME Program Loan Agreement, both with Fireside Affordable Housing Associates, to allow for increased management fees for the Fireside Housing.

SUMMARY: On December 12, 2006, the Board of Supervisors approved an Amended and Restated Community Development Block Grant Program Loan Agreement with Fireside Affordable Housing Associates for the Fireside Housing. On November 21, 2006, the Board of Supervisors approved a Second Amended and Restated HOME Program Loan Agreement with Fireside Affordable Housing Associates for the Fireside Housing. In order to meet current financial challenges, the project sponsor is now requesting that both Loan Agreements be amended to consent to higher management fees, to be drawn from rental income. The signature of the Board President on three copies of each of the two Amendments will enable the sponsoring organization to proceed with this project under the revised terms.

FISCAL IMPACT: The proposed management fees are important for the viability of the project as permanent financing is being put into place. The amount of the Community Development Block Grant and HOME loans will not be affected by this action.

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

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Roy Bateman
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