

NOTICE OF BOARD ACTION



LANE COUNTY BOARD OF COMMISSIONERS

This document, upon approval in a public meeting by the Board of County Commissioners, serves as official minutes of such meetings as required under the Open Meetings Law, ORS 192.650.

Pursuant to notice made by mailing agendas to news media, a selected list of jurisdictions and individuals in Lane County, a meeting of the Board of County Commissioners was held.

Questions should be directed to The Board Office Specialist 3, ext. 4203.

April 7, 1992
Following BCC

HOUSING AUTHORITY AND
COMMUNITY SERVICES AGENCY

Commissioners'
Conference Room

Chair Ellie Dumdi presided with Steve Cornacchia, Marie Frazier, Jack Roberts and Jerry Rust present. Judy Haldeman, Recording Secretary.

1. PUBLIC COMMENTS

None.

2. REGULAR BUSINESS

- a. ORDER 92-4-7-1H/In the Matter of Approving the Limited Partnership Agreement for the Richardson Bridge Project and in Entering into a Construction Loan Agreement with Centennial Bank.

Jim McCoy, Community Development Coordinator, presented this item to the Board. McCoy introduced John Watkinson and Lee Lashway, Harrang Long Watkinson Arnold and Laird PC, who have been working with him on the partnership agreement. McCoy stated that this was the last step in putting together the financial package involving permanent financing from Pacific First Bank, a subsidy write-down from the Affordable Housing Program with the Federal Home Loan Bank Board, a construction loan and a bridge loan from Centennial Bank, federal low-income tax credits through the State of Oregon Housing Division and the sale of those tax credits to a limited partner. Equity funds from Lane County enabled the Housing Authority to proceed with the development of the project and leverage all the other resources into a package. The major risk has been mitigated with a guaranteed maximum price from John Hyland; steps have been taken to see that the project is completed on time and on budget. He asked that there be one amendment to the Board Order on page two, paragraph two which would now read "That the Executive Director is authorized to execute the partnership borrowing agreement and related documents ..." Dumdi asked what the rents would be and McCoy stated that they would be

\$250 for a two bedroom and \$350 for a three bedroom. MOTION:
Approval of the order with the amendment. Cornacchia MOVED, Roberts
SECONDED. VOTE: 5-0.

3. CONSENT CALENDAR

- a. Approval of Minutes: February 19, 1992, Following BCC
March 11, 1992, 9:00 a.m.
March 17, 1992, 9:00 a.m.

MOTION: Approval of the Consent Calendar. Cornacchia MOVED, Roberts
SECONDED. VOTE: 5-0.

4. EXECUTIVE SESSION as per ORS 192.660

None.

There being no further business, this meeting adjourned at 3:35 p.m.



Judy Haldeman
Recording Secretary