



Legislation Details (With Text)

File #: 14-034CI **Version:** 1 **Name:**
Type: CI-Agenda Item **Status:** Approved
File created: 11/12/2014 **In control:** The Long Beach Community Investment Company
On agenda: 11/19/2014 **Final action:** 11/19/2014
Title: Recommendation:

1. Approve a modification to the resale restrictions for all Coronado borrowers to waive the requirement to sell to qualified moderate-income buyers during the first seven years of ownership, allow sales to market rate buyers during the remainder of the initial seven year period, accelerate the start date of the required contingent deferred interest to the time of sale; and
2. Authorize the President to execute any and all documents necessary to implement the Modification.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/19/2014	1	The Long Beach Community Investment Company	approve recommendation	Pass

Recommendation:

1. Approve a modification to the resale restrictions for all Coronado borrowers to waive the requirement to sell to qualified moderate-income buyers during the first seven years of ownership, allow sales to market rate buyers during the remainder of the initial seven year period, accelerate the start date of the required contingent deferred interest to the time of sale; and
2. Authorize the President to execute any and all documents necessary to implement the Modification.

Approve recommendation.