



Solano County
Board of Supervisors
Minute Order
March 27, 2012

File Reference No. 12-0218

RE: Consider authorizing a short term loan of up to \$300,000 to Vacaville Social Services Corporation (VSSC) from the County's General Fund Contingency as a bridge loan for construction to complete the Vacaville Opportunity House Homeless Shelter with the following terms: quarterly interest-only payments at an interest rate of 3% payable in full (principle and interest) not to exceed 24 months or until permanent financing is in place, which ever come first (4/5 vote required)

Assistant County Administrator Nancy Huston, noted that the Board was being requested to consider a short-term loan of up to \$300,000 to the Vacaville Social Services Corporation from the County's General Fund Contingency which was a bridge loan being requested by the non-profit to complete the interior of the Vacaville Opportunity House Homeless Shelter. Ms. Huston noted that their financial records had been reviewed and based on that information, they were recommending approval of the loan.

John Thompson, President, Vacaville Social Services Corporation provided an overview of their proposed project location, costs associated with that project, their financial capacity, their request, and their repayment plans.

At the conclusion of discussion, the Board took the following action:

On motion of Supervisor Kondylis, seconded by Supervisor Vasquez, the Board authorized a short term loan of up to \$300,000 to Vacaville Social Services Corporation from the County's General Fund Contingency as a bridge loan for construction to complete the Vacaville Opportunity House Homeless Shelter with the following terms: quarterly interest-only payments at an interest rate of 3% payable in full (principle and interest) not to exceed 24 months or until permanent financing is in place, which ever come first. So ordered by unanimous vote.