

Lenzi, Chelsea

From: KOED <KoedKlan@cox.net>
Sent: Monday, July 06, 2015 11:39 AM
To: sbcob
Subject: Santa Barbara Ranch Inland Development Agreement Transfer Request

Dear Supervisors,

On July 7, I urge you to deny the Development Agreement Transfer Request for Santa Barbara Ranch. As you know, the community is NOT in support of this project. I understand this is a matter of determining the ability of Standard Portfolio's ability to perform its financial obligations. It appears there is enough evidence to deny this transfer due to a number of reasons. First, there is the history of Osgood's demise into default and foreclosure. Although Mr. Osgood now has a new investor in Standard Portfolios, do we know if David Liu has a complete understanding of this project? Do any of us understand the extent of the Dos Pueblos Creek Restoration Plan which is an integral part of this project? What will it's REAL cost be? I understand the Agricultural Easement has NOT been recorded with the county and may NEVER be. It appears that these factors alone give you legal grounds to deny this transfer.

Although "Standard Portfolios and its affiliated entities have been investing in real estate for more than a decade and have acquired and/or developed real estate in multiple states across the US", this does NOT mean that Naples/ SB Ranch is a project they can succeed at. Santa Barbara is a different community than many who may welcome "rescue" development of this kind.

Please vote to DENY the Santa Barbara Ranch Inland Development Agreement Transfer request!

Respectfully,

Janet Koed
Santa Barbara, CA