

Santa Barbara Ranch –Inland Development Agreement (IDA)

Standard Portfolios' Rebuttal
Presentation

IDA Rescission

- Ord. No. 4694 stated that the IDA would take effect on final approval of the Williamson Act – Agricultural Conservation Easement Exchange by the Dept. of Conservation (“DOC”).
- DOC provided that approval on October 26, 2009
 - Which was provided to the Board the day before the second reading of the ordinance to rescind the IDA.
 - The Board determined at that time that the IDA was in effect and was no longer subject to rescission.

“Reputation”

- **2008 & 2009** – the most significant financial meltdown since the Great Depression.
 - Financial markets collapsed & property values dropped significantly.
 - Loan defaults resulted
 - Debt suddenly exceeded property value.
 - No replacement debt available.
 - Mr. Osgood did not cause the default.

Mr. Osgood Was Hired for His Experience

- Involved with Santa Barbara Ranch since 1998.
- Oversaw the entire entitlement process.
- Experience with multiple coastal projects.

Mr. Osgood has the knowledge and experience to assist in implementing the restoration plan.

Others on the Team

- **Dudek** – *Ken Marshall & April Winecki*
 - Both highly experienced with the property and locale
 - Both have access to technical resources to assist in implementation.
- **Cox, Castle** – *Stanley Lamport*
 - Negotiated the IDA with the County
 - Handled the entitlement work in 2008
 - Involved with the property since 2002

The team is well qualified to provide assistance in implementing the restoration plan.

Creek Plan Implementation

- There is **still time to implement** the restoration plan
- The **IDA addresses the possibility** that the **plan may not be implemented**.
 - Section 2.02(a) provides for **use of the funds elsewhere** on the Gaviota Coast if the restoration plan is not implemented within five years.
 - This condition was **discussed at the Board in 2008**