County of Santa Barbara

BOARD OF SUPERVISORS

Minute Order

June 9, 2026

Present: 5 - Supervisor Lee, Supervisor Capps, Supervisor Hartmann, Supervisor Nelson, and Supervisor Lavagnino

COMMUNITY SERVICES DEPARTMENT — File Reference No. 26-00510

RE: Consider recommendations regarding the County Loan to FLT San Simeon Oaks, L.P., for development of a Multi-Family Affordable Housing Development in the Unincorporated area of Eastern Goleta Valley and Agreement to Provide Affordable Housing, Second District, as follows:

a) Approve and authorize the Chair of the Board of Supervisors to execute an Agreement to Provide Affordable Housing by and among the County, FLT San Simeon Oaks, L.P., a Delaware limited partnership (Borrower), and RTA San Simeon, LLC, a Delaware limited partnership (Market-Rate Developer) memorializing affordable housing restrictions applicable to the San Simeon Oaks Multifamily Housing Development, County of Santa Barbara Planning & Development Case No. 25HSG-00005 (Project), and direct its recordation to be recorded against title to the Project property in accordance with County Conditions of Approval for the Project;

b) Approve a County Loan of In-Lieu Fee funds to Borrower in the original principal amount of $1,100,000.00 (County Loan) memorialized by a Promissory Note, and secured by a Deed of Trust to be recorded against title to the Project property;

c) Approve and authorize the Chair of the Board of Supervisors to execute:

i) A County Loan Agreement with FLT San Simeon Oaks, L.P. (Borrower) setting forth terms and conditions of the County Loan; and

ii) A Regulatory Agreement with Borrower to be recorded against title to the Project property, setting forth affordable housing restrictions on the Project property as a condition of the County Loan;

d) Approve and authorize the Chair of the Board of Supervisors to execute a Subordination Agreement with U.S. Bank, wherein the County agrees to subordinate the County's right to repayment of the County Loan to U.S. Bank's repayment rights under a Project construction loan provided to Borrower by U.S. Bank;

e) Approve and authorize the Chair of the Board of Supervisors to execute a Subordination Agreement with CitiBank, wherein the County agrees to subordinate the County's right to repayment of the County Loan to CitiBank's repayment rights under a Project construction loan provided to Borrower by CitiBank;

f) Approve and Authorize the Director of Community Services to fill in the Senior Loan blanks on the documents for U.S. Bank and CitiBank upon Borrower execution of the Senior Loan documents provided the Senior Loan blanks do not exceed $23 million (tax-exempt construction loan) and $24 million (taxable construction loan) for U.S. Bank, and $23 million (tax-exempt permanent loan) and $7 million (taxable permanent loan) for Citibank; and

g) Determine that the proposed action does not constitute a “Project” within the meaning of the California Environmental Quality Act (CEQA), pursuant to Section 15378(b)(5) of the CEQA Guidelines, because it consists of an organizational or administrative activity of government which will not result in direct or indirect physical changes in the environment.

A motion was made by Supervisor Hartmann, seconded by Supervisor Capps, that this matter be acted on as follows:

a) Approved and authorized; Chair to execute;

b) Approved;

c) i) and ii) Approved and authorized; Chair to execute;

d) and e) Approved and authorized; Chair to execute;

f) Approved and authorized; and

g) Approved.

The motion carried by the following vote:

Ayes:	4 -	Supervisor Lee, Supervisor Capps, Supervisor Hartmann, and Supervisor Lavagnino
Noes:	1 -	Supervisor Nelson