



**BOARD OF SUPERVISORS
AGENDA LETTER**

Agenda Number:

Clerk of the Board of Supervisors
105 E. Anapamu Street, Suite 407
Santa Barbara, CA 93101
(805) 568-2240

Submitted on:
(COB Stamp)

Department Name: Community Services
Department No.: 057
Agenda Date: July 14, 2026
Placement: Administrative Agenda
Estimated Time: N/A
Continued Item: No
If Yes, date from: N/A
Vote Required: Majority

TO: Board of Supervisors
FROM: Department Director(s): Jesús Armas, Director, Community Services Department
Contact: Joe Dzvonic, Assistant Director, Housing and Community Development
Lucille Boss, Housing Programs Manager
SUBJECT: Approval of Agreement to Provide Affordable Housing and Rental Restrictive
Covenant for CP Land Investors LLC Housing Development Building 24DVP-00006,
24CDP-00034, 26AMD-00001 (Second Supervisorial District)

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County Counsel Concurrence

As to form: Yes

Other Concurrence: Risk Management

As to form: Yes

Auditor-Controller Concurrence

As to form: Yes

Recommended Actions:

That the Board of Supervisors:

- a) Approve execution by the Board Chair of an Agreement to Provide Affordable Housing and Rental Restrictive Covenant and Preemptive Right with CP Land Investors, LLC (Attachment A); and
- b) Determine that the above recommended action is exempt from the California Environmental Quality Act (CEQA) pursuant to State CEQA Guidelines Section 21159.25, as set forth in the Notice of Exemption included as Attachment B (Attachment B).

Summary Text:

The Community Services Department (CSD) is seeking the approval and authorization of the Chair of the Board of Supervisors to execute an Agreement to Provide Affordable Housing and Rental Restrictive Covenant and Preemptive Right (Agreement) with CP Land Investors, LLC (Developer) for the CP Land Investors, LLC Housing Development (Project), and direct its recordation.

Discussion:

The matter before Board does not involve approval of a Project itself. Rather, the issue before the Board centers on approval and authorization to enter an agreement that preserves the affordability of 25% of the units in the Project for a term of 25 to 55 years.

Per the Project's Conditions of Approval, the 24-unit Project will provide six affordable units. Of the six units:

- 3 will be affordable to very low-income households (up to 50% of the Area Median Income - AMI), for 55 years,
- 1 will be affordable to low-income households (up to 80% of AMI), for 25 years, and
- 2 will be affordable to moderate-income households (up to 120% AMI) for 25 years.

To comply with the Project's Conditions of Approval, the Agreement to Provide Affordable Housing (Attachment A) must be executed and recorded before the issuance of building permits.

Background:

On September 3, 2025, the County Planning Commission approved a residential project to be developed at a vacant, unaddressed lot off Camino Pescadero Rd. [Assessor Parcel Number (APN) 075-020-007] in Isla Vista. The Project is zoned High Density Student Residential (SR-H-20) and comprises two new three-story buildings that include 24 total units. The Project will provide six income-restricted units (25% of the total Project units) with a rental price affordable to very low-, low- and moderate-income households earning up to fifty percent (50%), eighty percent (80%) and one hundred percent (120%) respectively of the County AMI. The very-low-income (0-50% AMI) restricted units developed pursuant to State Density Bonus law will remain subject to a Rental Restrictive Covenant and Preemptive Right for a period of at least fifty-five (55) years, with the low- (51-80% AMI) and moderate-income (81-120% AMI) restricted units developed to comply with Article II Coastal Zoning Ordinance will remain subject to a Rental Restrictive Covenant for twenty-five years.

Fiscal and Facilities Impacts:

Budgeted: Yes

Fiscal Analysis:

If approved, six affordable rental units will become available and part of the County's affordable housing stock that will require annual monitoring until the expiration of the term of the Rental Restrictive Covenant and Preemptive Right. The fiscal impact of future monitoring is included in the base budget.

Staffing Impacts:

CSD administers the County's Inclusionary Housing Program and, in this role, is the lead agency in drafting the Agreement and Covenant based on the Project Conditions of Approval as set forth by the County. CSD will use its monitoring and reporting processes to mitigate risks and preserve the existing stock of affordable housing through its involvement with any resale, refinancing, or other transfer of these six Affordable Units for the duration of the Covenant.

Special Instructions:

1. Please provide Clerk of the Board Acknowledgment for the Executed Agreement (Att. A) as this document is subject to future recordation.
2. Please provide a copy of the Minute Order to be picked up with the executed agreement by Andrew Kish.
3. HCD will return a conformed copy of the Agreement to the Clerk after recordation.

Attachments:

Attachment A – Agreement to Provide Affordable Housing (Wet Signature Required)

Attachment B – CEQA Notice of Exemption

Authored by:

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CC Lisa Plowman, Director, County of Santa Barbara Planning & Development