



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: Treasurer-Tax Collector
Department No.: 065
Agenda Date: 3/3/2026
Placement: Departmental Agenda
Estimated Time: 5 MIN
Continued Item: No
If Yes, date from:
Vote Required: Majority

TO: Board of Supervisors
FROM: Department Director(s):
Harry E. Hagen, CPA, CPFA, CPFO, CFIP, CGIP, CCMT, ACPFIM
Treasurer – Tax Collector
(805) 568 – 2490
Contact: LeAnne Hagerty, CPA, CPFO
Treasury Finance Chief
(805) 568 – 2498
SUBJECT: Housing Authority of the County of Santa Barbara Issuance of Tax-Exempt
Multifamily Housing Revenue Obligations for San Simeon Oaks Village

County Counsel Concurrence

As to form: Yes

Other Concurrence: Debt Advisory Committee

As to form: Yes

Auditor-Controller Concurrence

As to form: Yes

Recommended Actions:

That the Board of Supervisors:

- a) Hold a public hearing in compliance with the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) regarding the issuance by the Housing Authority of the County of Santa Barbara of tax-exempt multifamily housing revenue obligations, for the benefit of FLT San Simeon Oaks, LP, and consider public comment; and
- b) Adopt a resolution of the Board of Supervisors of the County of Santa Barbara approving a plan of finance for the issuance of multifamily housing revenue obligations for San Simeon Oaks Village by the Housing Authority of the County of Santa Barbara for FLT San Simeon Oaks, LP in an aggregate principal amount not to exceed \$30,000,000, to finance the acquisition, construction, development and equipping of a 106-unit multifamily rental housing facility to be located in the unincorporated area of the County of Santa Barbara at the northeast corner of the intersection of San Simeon Drive and South San Marcos Road, Goleta, California; and

- c) Determine that the above actions involve government funding mechanisms and/or fiscal activities and are not a project under the California Environmental Quality Act (CEQA), pursuant to Section 15378(b)(4) of the CEQA Guidelines.

Summary Text:

FLT San Simeon Oaks, LP, a limited partnership, has requested that the Housing Authority of the County of Santa Barbara (HACSB) adopt a plan of financing providing for the issuance of multifamily housing revenue notes or bonds (Obligations) in one or more series issued from time to time, including Obligations issued to refund such Obligations in one or more series from time to time, and at no time to exceed \$30,000,000 in outstanding aggregate principal amount. This debt issuance will finance the acquisition and construction of a 106-unit multifamily rental housing facility to be located in the unincorporated area of the County of Santa Barbara at the northeast corner of the intersection of San Simeon Drive and South San Marcos Road, Goleta, California, and will be known generally as San Simeon Oaks Village. This hearing is being held to allow for public comment on the issuance of these tax-exempt Obligations.

This item was considered by the Santa Barbara County Debt Advisory Committee on January 20, 2026, and was approved for recommendation to the County Board of Supervisors.

Background:

FLT San Simeon Oaks, LP provided the following background information:

FLT San Simeon Oaks, LP and the Housing Authority of the County of Santa Barbara (“HASBARCO”, and collectively, “Developer”) are requesting approval from the County of Santa Barbara to issue tax-exempt bonds in an amount not to exceed \$30,000,000. The bonds will be issued to construct and finance San Simeon Oaks Village, a 106-unit low-income housing tax credit apartment development. In case additional bonds are needed, \$30,000,000 in tax-exempt bonds are being requested; however, only approximately \$21,638,000 of that amount is expected to be issued to construct the Project and finance a permanent loan once the Project has been leased and stabilized.

The Project property, also known as the Tatum site, was rezoned to DR-20/30 in May 2024 in connection with the County’s Housing Element Update. HASBARCO awarded the Project eight (8) project-based Veterans Affairs Supportive Housing vouchers set aside for homeless veterans as part of a voucher Request for Proposal. The County Board of Supervisors has also committed to loan the Project \$1,100,000 to finance a portion of the Project’s development impact fee requirement. The Project was awarded \$21,638,534 in private activity bonds by the California Debt Limit Allocation Committee and an allocation of 4% low income housing tax credits from the California Tax Credit Allocation Committee in the amount of \$27,877,650 as part of the second round 4% award allocation on August 5, 2025.

Developer proposes to construct 106 new apartments set aside for households earning between 30% and 70% of the area median income. Eight units will be designated for homeless veterans, one unit will be a manager’s unit, and the remaining 97 units will be prioritized for Santa Barbara Unified School District employees. The Project’s unit mix will include 51 one-bedroom units, 26 two-bedroom units, and 29 three-bedroom units. Amenities include a community room, outdoor recreation areas, in-unit laundry, and a mix of social services (provided to residents at no additional cost).

Rents will vary depending upon household size and income. Based on 2025 rent limits set by the Housing and Urban Development department, a one-bedroom unit will range from \$977 - \$2,301

while a two-bedroom unit would be \$1,181 - \$2,770 and a three-bedroom unit would be \$1,368 - \$3,204. Construction will begin no later than July 2026.

The following are the estimated project sources and uses:

Summary Sources and Uses of Funds

Sources	Construction	Permanent
Tax Credits	2,345,076	23,874,057
Loan	45,817,169	25,836,695
Deferred Costs	9,405,449	6,756,942
County Impact Fee Loan	-	1,100,000
TOTAL	57,567,694	57,567,694

Uses		
Land*	-	-
Soft Costs (Design, Permits, Fees)	6,208,000	6,208,000
Construction Costs	46,014,290	46,014,290
Financing	5,345,404	5,345,404
TOTAL	57,567,694	57,567,694

*Land will be leased from the Santa Barbara Unified School District

Fiscal and Facilities Impacts:

The Obligations and the responsibility to pay principal of and interest thereon and any redemption premium with respect thereto will not constitute an indebtedness or an obligation of the Housing Authority of the County of Santa Barbara, the County, the State of California or any political subdivision thereof, within the meaning of any constitutional or statutory debt limitation, or a charge against the general credit or taxing powers of any of them. The Obligations will be payable solely from certain revenues duly pledged therefor and generally representing amounts paid by FLT San Simeon Oaks, LP.

Special Instructions:

Please post the notice of public hearing regarding the issuance of the Obligations on the County’s official website, at least 7 days prior to the date of the hearing.

Attachments:

Attachment A – A Resolution of the Board of Supervisors of the County of Santa Barbara Approving a Plan of Finance of the Issuance of Multifamily Housing Revenue Obligations for San Simeon Oaks Village by the Housing Authority of the County of Santa Barbara.

Contact Information:

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 Treasury Finance Chief
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