

**Lenzi, Chelsea**

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**From:** Catherine McCammon <mccammon@cox.net>  
**Sent:** Monday, July 06, 2015 9:17 PM  
**To:** sbcob  
**Subject:** Standard Portfolios' Appeal of Director Russell's Denial of the Santa Barbara Ranch Inland Development Agreement Transfer Request

The League of Women Voters of Santa Barbara requests that the Board of Supervisors deny the Appeal that is before you and deny Standard Portfolio's request that the County consent to the Transfer Agreement.

We believe that there are a number of factors that support these denials.

Since the original Inland Development Agreement (IDA) was approved, too much time has past. Circumstances have changed dramatically. Developer Matt Osgood lost the property through foreclosure and since then a number of respected potential buyers have come and gone after doing their due diligence on this property. The situation of Dos Pueblos Ranch has changed and now it is not clear if they ever will consent to and record the Agricultural Conservation Easement (ACE). This is necessary for implementation of the Dos Pueblos Creek Restoration Plan which is the key public benefit of the IDA. The IDA is immune from any County ordinance changes including the forthcoming Gaviota Coastal Plan.

Standard Portfolios has not established that it possesses the financial resources necessary to perform its obligations required by the IDA or that it possesses the reputation necessary to perform its required obligations.

Two million dollars in an escrow account is far from enough to meet the complex requirements of the IDA. The Creek Restoration alone has been estimated to cost between \$10 and \$20 million. Standard Portfolios has already encumbered the property to Arbor Realty. So it is totally unknown who exactly has or is willing to provide the necessary financing.

As to reputation, the mere fact that Standard has apparently chosen Matt Osgood as the manager of their development team is enough to question their judgement since he lost the property in foreclosure. Public information indicates that Standard's reputation is in buying rental apartment projects in urban areas. There is no evidence that they have any reputation at all in developing complex coastal projects.

The Santa Barbara Ranch property is too valuable and important a county coastal resource to be handed over when so many unknowns exist.

Therefore we request that you deny the Appeal and not grant the Transfer Request.

Thank you for your consideration.

Respectively submitted,

Cathie McCammon, League of Women Voters Naples Coalition Representative