



Legislation Details (With Text)

File #: 20-00189 Version: 1
Type: Administrative Item Status: Agenda Ready
File created: 3/5/2020 In control: BOARD OF SUPERVISORS
On agenda: 3/17/2020 Final action: 3/17/2020
Title: Consider recommendations regarding Loan Subordination Agreements for West Cox Apartments affordable housing project (Project) in Santa Maria, Fifth District, as follows:

a) Approve and authorize the Chair to execute a Subordination Agreement that subordinates the County's Homeless Emergency Aid Program (HEAP) Loan Promissory Note and HEAP Loan Deed of Trust, Assignment of Rents, and Security Agreement to a Pacific Western Bank loan of up to \$7,450,000.00; and

b) Determine that the recommended actions are not the acceptance and approval of a project that is subject to environmental review under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15378(b)(4), finding that the project is a creation of government funding mechanisms or other government fiscal activities, which do not involve any commitment to any specific project which may result in a potentially significant physical impact on the environment.

Sponsors: COMMUNITY SERVICES DEPARTMENT

Indexes:

Code sections:

Attachments: 1. Board Letter, 2. Subordination Agreement, 3. 12-17-19 Board Letter, 4. Executed Agreement, 5. Minute Order

Table with 5 columns: Date, Ver., Action By, Action, Result. Row 1: 3/17/2020, 1, BOARD OF SUPERVISORS, Acted on as follows:, Pass

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