



Legislation Details (With Text)

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On agenda: 4/19/2016 **Final action:** 4/19/2016

Title: Consider recommendations regarding Subordination of County Regulatory Agreements on Positano Apartments, Second District, as follows:

- a) Approve and authorize the Chair to execute the HOME Subordination Agreement, which will subordinate the County’s HOME Regulatory Agreement to new senior debt, in the approximate amount of \$20 million, and related financing documents;
- b) Approve and authorize the Chair to execute the Community Development Block Grant (CDBG) Subordination Agreement, which will subordinate the County’s CDBG Regulatory Agreement to new senior debt, in the approximate amount of \$20 million, and related financing documents; and
- c) Determine that the recommended actions are not a project under the California Environmental Quality Act (CEQA) pursuant to CEQA Guideline section 15378(b)(4), finding that the activities are the 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. Attachment A - Subordination Agreement for the HOME Regulatory Agreement, 3. Attachment B - Subordination Agreement for the CDBG Regulatory Agreement, 4. Attachment C - CEQA NOE_Positano Subordination Agreement, 5. Attachment D - Resolution No 15-215

| Date | Ver. | Action By | Action | Result |
|-----------|------|----------------------|----------------------|--------|
| 4/19/2016 | 1 | BOARD OF SUPERVISORS | Acted on as follows: | Pass |

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