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Legislation Details (With Text)

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On agenda: 3/11/2014 **Final action:** 3/11/2014

Title: Consider recommendations regarding Santa Rita Village - Subordination of County Loan to Permanent Lender, Fourth District, as follows:

a) Approve and authorize the Chair to execute the First Amendment to the County HOME Regulatory Agreement with Santa Rita Village, L.P. a California limited partnership for the purpose of obtaining permanent financing for the Santa Rita Village Phase I project, located at 815 West Ocean Avenue in the City of Lompoc, County of Santa Barbara, California, (the Project);

b) Approve and authorize the Chair to execute the Subordination Agreement that subordinates the County HOME Loan Permanent Deed of Trust, Assignment of Rents, and Security Agreement that secures the County HOME Loan Agreement and the County HOME Loan Regulatory Agreement to a deed of trust securing a loan from Community Reinvestment Corporation (CCRC) as originator, with the loan at a later date to be sold to Wells Fargo Bank for loan servicing; and

c) Determine, pursuant to California Environmental Quality Act (CEQA) Guidelines Section 15378(b)(4), that the approval of the Amendment and Subordination Agreement is not the approval of a project that is subject to environmental review under CEQA after finding that the actions are not a project which may result in a potentially significant physical impact on the environment, and direct staff to file a Notice of Exemption.

Sponsors: COMMUNITY SERVICES DEPARTMENT

Indexes:

Code sections:

Attachments: 1. Board Letter, 2. Attachment A - Amendment to HOME Regulatory Agreement, 3. Attachment B - Subordination Agreement, 4. Attachment C - NOE SRV Loan Subordination

Date	Ver.	Action By	Action	Result
3/11/2014	1	BOARD OF SUPERVISORS	Acted on as follows:	Pass

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the approval of the Amendment and Subordination Agreement is not the approval of a project that is subject to environmental review under CEQA after finding that the actions are not a project which may result in a potentially significant physical impact on the environment, and direct staff to file a Notice of Exemption.