



## Legislation Details (With Text)

**File #:** 17-00615      **Version:** 1

**Type:** Agenda Item      **Status:** Passed

**File created:**      **In control:** BOARD OF SUPERVISORS

**On agenda:** 8/22/2017      **Final action:** 8/22/2017

**Title:** Consider recommendations regarding approval of a Subordination Agreement to a permanent loan to Solvang Senior Apts., Third District, as follows:

a) Approve and authorize the Chair to execute the Subordination Agreement that subordinates: a) the County HOME Loan Promissory Note; b) the County HOME Loan Deed of Trust, Assignment of Rents, and Security Agreement that secures the County HOME Loan Agreement; and c) the County HOME Loan Regulatory Agreement and Declaration of Restrictive Covenants, to a deed of trust securing a loan from Bonneville Mortgage Company; and

b) Determine that the approval and execution of the Subordination Agreement is not 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 actions are not a project as they 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 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 Bonneville Mortgage Company Subordination Agreement, 3. Attachment B CEQA NOE

| Date      | Ver. | Action By            | Action               | Result |
|-----------|------|----------------------|----------------------|--------|
| 8/22/2017 | 1    | BOARD OF SUPERVISORS | Acted on as follows: | Pass   |

Consider recommendations regarding approval of a Subordination Agreement to a permanent loan to Solvang Senior Apts., Third District, as follows:

a) Approve and authorize the Chair to execute the Subordination Agreement that subordinates: a) the County HOME Loan Promissory Note; b) the County HOME Loan Deed of Trust, Assignment of Rents, and Security Agreement that secures the County HOME Loan Agreement; and c) the County HOME Loan Regulatory Agreement and Declaration of Restrictive Covenants, to a deed of trust securing a loan from Bonneville Mortgage Company; and

b) Determine that the approval and execution of the Subordination Agreement is not 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 actions are not a project as they 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 impact on the environment, and direct staff to file a Notice of Exemption.