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County of Santa Barbara

105 Anapamu Street, Santa
Barbara

Legislation Text

File #: 12-00216, **Version:** 1

Consider recommendations regarding the Dahlia Court II (Expansion) Subordination Agreements, as follows:

- a) Approve and authorize the Chair of the Board of Supervisors to execute one Subordination Agreement, for a construction loan by Rabobank, N.A., in the amount of \$10,522,000.00;
- b) Authorize the Director of the Community Services Department or his/her designee to execute a Consent and Subordination to the Easement, Joint Use and Maintenance Agreement; and
- c) Authorize the Community Services Director to enter into a subordination agreement with a permanent lender after the completion of construction of the Project in a form approved by County Counsel.