



Legislation Text

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

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.