



Legislation Text

File #: 13-00759, **Version:** 1

Consider recommendations regarding the approval of the Consent to Sale of Real Property and Release, The Loop Mixed Use Building, located at 6533 and 6539 Trigo Road, Third District, as follows:

- a) Receive and file a request from d3 Partners, LLC, for Santa Barbara County's consent to d3 Partners, LLC's sale to HSRE Isla Vista I, a Delaware limited liability company, of real property and improvements located at 6533 and 6539 Trigo Road, Isla Vista (commonly known as "The Loop Mixed Use Building") and request for release of d3 Partners, LLC's obligations under the Loan Agreement, Regulatory Agreement, and Agreement to Provide Affordable Housing;
- b) Authorize the Community Services Director to execute the Consent to Sale;
- c) Authorize the Community Services Director to execute a Release of d3 Partners, LLC from its obligations set forth in the Loan Agreement (\$1,500,000.00) between the Redevelopment Agency of the County of Santa Barbara and d3 Partners, LLC, a California Limited Liability Company, Regulatory Agreement and Declaration of Restrictive Covenants, and Agreement to Provide Affordable Housing arising on or after the date of County's execution of the Consent to Sale; and
- d) Determine that the recommended actions are not the approval of a project that is subject to environmental review under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15378 since this does not involve any commitment to any specific project which may result in a potentially significant physical impact on the environment, and direct staff to file a Notice of Exemption.