



Legislation Text

File #: 14-00747, **Version:** 1

Consider recommendations regarding Sandpiper Apartments - Subordination of County Regulatory Agreement and Declaration of Restrictive Covenants to U.S. Bank and California Community Reinvestment Corporation, Third District, as follows:

- a) Approve and authorize the Chair to execute a Subordination Agreement that subordinates the following County documents currently recorded against the Sandpiper Apartments in Goleta (the Project) to a deed of trust and other senior loan documents securing a construction loan from U.S. Bank and a subsequent permanent loan with California Community Reinvestment Corporation (CCRC):
 - i) County Regulatory Agreement and Declaration of Restrictive Covenants; and
 - ii) Agreement to Grant Mitigation Funds to the Housing Authority; and
- b) Determine that approval of the Subordination Agreement is 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(b)(4), finding that the project is 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 physical impact on the environment, and direct staff to file a Notice of Exemption (NOE).