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Legislation Text

File #: 21-00546, **Version:** 1

Consider recommendations regarding the approval of a Subordination Agreement on Central Plaza affordable housing project, Fifth District, as follows:

- a) Approve and authorize the Director of the Community Services Department, or designee, to execute, on behalf of the County, a Subordination Agreement, subject to County Counsel concurrence, that subordinates the County's Permanent Deed of Trust, Assignment of Rents and Security Agreement recorded on March 31, 2005, as Instrument No. 2005-0029589 in Official Records to a Deed of Trust securing PacWest's Construction and Permanent Loan for the Property in an amount up to \$35,000,000.00; and
- b) Determine that the recommended action is not the acceptance and 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 a 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.