



Legislation Text

File #: 23-00682, **Version:** 1

Consider recommendations regarding the approval and execution of Polo Village Apartments Affordable Housing Development (Project) County Loan Documents and Subordination Agreement, Third District, as follows:

- a) Approve and Authorize the Chair to execute, where applicable: a \$1,250,000.00 HOME Loan Agreement, Deed of Trust, and Regulatory Agreement (County Loan Documents), pursuant to the Project located 560 McMurray Road, in the City of Buellton;
- b) Approve and Authorize the Chair to execute a Subordination Agreement, subordinating the County HOME Loan to a first priority position Project Loan by Banner Bank;
- c) Approve and Authorize the Chair to execute a Subordination Agreement, subordinating a City of Buellton Project loan to the County HOME Loan; and
- d) Find that the Project is exempt from California Environmental Quality Act (CEQA) pursuant to City of Buellton issuance of a June 30, 2022 Final Development Plan Approval (22-FDP-01), as Section 21080 of the Public Resources Code exempts from the application of CEQA those projects under which public agencies exercise only ministerial authority. This in accordance with Senate Bill (SB) 35.