



## Legislation Text

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**File #: 24-00404, Version: 1**

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Consider recommendations regarding a Substantial Amendment to Santa Barbara County's 2019, 2020, and 2021 Action Plans adding \$2,000,000.00 in HOME funds to the Village Senior Apartments Project, and Project Loan Documents with The Village Senior LP, a California limited partnership, Third District, as follows:

- a) Approve a Substantial Amendment to the 2019, 2020 and 2021 Annual Action Plans, which adds \$2,000,000.00 in HOME funds for a Project loan (County Loan) to The Village Senior LP (Borrower), and direct staff to submit the Substantial Amendment to the U.S Department of Housing and Urban Development (HUD);
- b) Approve a Loan Agreement with Borrower and Promissory Note in the original principal amount of \$2,000,000.00 evidencing the County Loan from the County to Borrower in the amount of \$2,000,000.00, a Deed of Trust to be recorded against the Project securing the Note, and a Regulatory Agreement setting forth restrictions governing future Project operations as a condition of the County Loan (the "Regulatory Agreement" and together with the Loan Agreement, Note, and Deed of Trust, collectively, the "County Loan Documents"), and direct the Chair of the Board to execute the Loan Agreement, and the Regulatory Agreement;
- c) Approve and authorize the Chair to execute a Project Subordination Agreement wherein the County agrees to subordinate its Project Loan to a Project construction loan (Banner Loan) provided to Borrower by Banner Bank (Banner Bank Subordination Agreement);
- d) Approve and authorize the Chair to execute a Project Subordination Agreement wherein the County agrees to subordinate the County Loan to a \$3,960,000.00 Project loan (the "HHC Loan" and, together with the Banner Loan, collectively, the "Senior Loans") provided to Borrower by the State of California Department of Housing and Community Development (State HCD) under its Housing for a Healthy California (HHC) Program (HHC Subordination Agreement and, together with the Banner Bank Subordination Agreement, collectively, the "Project Subordination Agreements");
- e) Authorize the Director of the Community Services Department (CSD) to approve and execute future amendments to the aforementioned Project loan documents and subordination agreements that are deemed to be minor or ministerial in nature by the CSD Director, and which do not adversely affect the County's rights, responsibilities or interests in connection with the County Loan, subject to concurrence by County Counsel, Risk Management and the Auditor Controller; and
- f) Consider that a Mitigation Monitoring Program for the Oak Springs Village Specific Plan and Final Environmental Impact Report (EIR) were adopted by the City of Buellton on July 24, 2003, and as revised on May 25, 2006, as completed in compliance with the requirements of the California Environmental Quality Act (CEQA), the State CEQA Guidelines, and the City of Buellton Environmental Guidelines (Final EIR), and the

subsequent June 16, 2022 City of Buellton Planning Commission Resolution 22-06 finding that no further environmental review is required per CEQA in that the Project, as revised, is adequately addressed in the aforementioned prior environmental documents for the Oak Springs Village Specific Plan, and find that, pursuant to CEQA Guidelines Section 15162, no substantial changes are proposed, and there are no substantial changes in circumstances or new information of substantial importance regarding significant environmental effects or a substantial increase in the severity of previously identified significant effects, and therefore approval of the Recommended Actions are within the scope of the aforementioned Final EIR.