



Legislation Text

File #: 24-00774, **Version:** 1

Consider recommendations regarding county loan documents and subordination agreement for the Patterson Point Apartments and approval of a substantial amendment to Santa Barbara County's 2021-2022 Annual Action Plan, Second District, as follows:

- a) Approve a Substantial Amendment to the Fiscal Year (FY) 2021-2022 Action Plan, which adds One Million, Seventy-Two Thousand Eight Hundred Ninety-Nine Dollars and Fifty-Seven Cents (\$1,072,899.57) in HOME Funds for the Project, and direct staff to submit the Substantial Amendment to the U.S Department of Housing and Urban Development (HUD);
- b) Approve execution by the Board Chair of a County Project Loan Agreement; and Regulatory Agreement; setting forth terms, conditions and requirements attendant to Developer's acceptance of the County's Project Loan;
- c) Approve execution by the Board Chair of a Project Subordination Agreement, wherein the County agrees to subordinate its Project Loan to a Project Construction Loan provided by Banc of California; and
- d) Determine that the approval of this Item is not subject to environmental review under the California Environmental Quality Act (CEQA) pursuant to California Government Code Section 65913.4(d)(2) as it being developed subject to SB35 and provides affordable multi-family rental housing opportunities.