



Legislation Details

File #: 17-00615 **Version:** 1
Type: Agenda Item **Status:** Passed
File created: **In control:** BOARD OF SUPERVISORS
On agenda: 8/22/2017 **Final action:** 8/22/2017
Title: Consider recommendations regarding approval of a Subordination Agreement to a permanent loan to Solvang Senior Apts., Third District, as follows:

a) Approve and authorize the Chair to execute the Subordination Agreement that subordinates: a) the County HOME Loan Promissory Note; b) the County HOME Loan Deed of Trust, Assignment of Rents, and Security Agreement that secures the County HOME Loan Agreement; and c) the County HOME Loan Regulatory Agreement and Declaration of Restrictive Covenants, to a deed of trust securing a loan from Bonneville Mortgage Company; and

b) Determine that the approval and execution of the Subordination Agreement is not 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 actions are not a project as they are 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 impact on the environment, and direct staff to file a Notice of Exemption.

Sponsors: COMMUNITY SERVICES DEPARTMENT

Indexes:

Code sections:

Attachments: 1. Board Letter, 2. Attachment A Bonneville Mortgage Company Subordination Agreement, 3. Attachment B CEQA NOE

Date	Ver.	Action By	Action	Result
8/22/2017	1	BOARD OF SUPERVISORS	Acted on as follows:	Pass