



## Legislation Details (With Text)

<b>File #:</b>	21-00546	<b>Version:</b>	1
<b>Type:</b>	Administrative Item	<b>Status:</b>	Agenda Ready
<b>File created:</b>	6/4/2021	<b>In control:</b>	BOARD OF SUPERVISORS
<b>On agenda:</b>	6/15/2021	<b>Final action:</b>	6/15/2021
<b>Title:</b>	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.		
<b>Sponsors:</b>	COMMUNITY SERVICES DEPARTMENT		
<b>Indexes:</b>			
<b>Code sections:</b>			
<b>Attachments:</b>	1. Board Letter, 2. Attachment A: PacWest Subordination Agreement, 3. Minute Order		

Date	Ver.	Action By	Action	Result
6/15/2021	1	BOARD OF SUPERVISORS	Acted on as follows:	Pass

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.