Legislation Details (With Text)

File #:	22-00107 **Version:** 1		
Type:	Administrative Item	**Status:**	Agenda Ready
File created:	1/27/2022	**In control:**	BOARD OF SUPERVISORS
On agenda:	2/8/2022	**Final action:**	2/8/2022

Title: Consider recommendations regarding the approval and execution of a Subordination Agreement, subordinating a County of Santa Barbara, as successor agency to the former County of Santa Barbara Redevelopment Agency, loan to a cash-out refinancing loan to Timothy John Werner and Richard Paul Gilman, Trustee of the Richard Paul Gilman 2017 Family Trust, for the Paradise Ivy, LLC Plaza Lofts, as follows:

a) Approve and authorize the Chair to execute a subordination agreement that subordinates a $717,000.00 loan by the County of Santa Barbara, as successor agency to the former County of Santa Barbara Redevelopment Agency, to a cash-out refinancing loan by American Riviera Bank, in the amount of $9,900,000.00 for a multi-family residential property at 901 Embarcadero del Mar, Goleta (Isla Vista), APN: 075-112-016; and

b) Determine that the above recommended action 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 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.

Sponsors: COMMUNITY SERVICES DEPARTMENT

Indexes:

Code sections:

Attachments: 1. Board Letter, 2. Attachment A - American Riviera Bank Subordination Agreement, 3. Executed Agreement, 4. Minute Order

Date	Ver.	Action By	Action	Result
2/8/2022	1	BOARD OF SUPERVISORS	Acted on as follows:	Pass

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