



Legislation Text

File #: 20-00189, **Version:** 1

Consider recommendations regarding Loan Subordination Agreements for West Cox Apartments affordable housing project (Project) in Santa Maria, Fifth District, as follows:

- a) Approve and authorize the Chair to execute a Subordination Agreement that subordinates the County's Homeless Emergency Aid Program (HEAP) Loan Promissory Note and HEAP Loan Deed of Trust, Assignment of Rents, and Security Agreement to a Pacific Western Bank loan of up to \$7,450,000.00; and
- b) Determine that the recommended actions are 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.