



County of Monterey Board of Supervisors

Board Order

168 West Alisal Street,
1st Floor
Salinas, CA 93901
831.755.5066

www.co.monterey.ca.us

A motion was made by Supervisor Luis A. Alejo, seconded by Supervisor Chris Lopez to:

Agreement No.: A-17690

- a. Approve and authorize borrower Rippling River Affordable Housing Limited Partnership, a California limited partnership, to refinance the first lien through JPMorgan Chase Bank, N.A. for an amount of \$6,000,000 and issue a Subordination Agreement placing the County of Monterey's \$1,262,500 loan in a subordinate collateral position to JPMorgan Chase Bank's loan; and
- b. Approve and authorize the Housing and Community Development Director or his designee to execute the approved Subordination Agreement (Affordable) and any minor amendments which do not significantly alter the scope of work or the County's security position in the Rippling River Apartments housing development.

PASSED AND ADOPTED on this 12th day of May 2026, by roll call vote:

AYES: Supervisors Alejo, Church, Lopez, Root Askew and Daniels

NOES: None

ABSENT: None

I, Valerie Ralph, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof of Minute Book 82 for the meeting May 12, 2026.

Dated: May 13, 2026

File ID: 26-413

Agenda Item No.: 50

Valerie Ralph, Clerk of the Board of Supervisors
County of Monterey, State of California

Vicente Ramirez, Deputy