

## Exhibit B

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**From:** [Daniel Archer](#)  
**To:** [Nelson, Kayla](#)  
**Subject:** RE: Completed: Complete with DocuSign: Villas at Laguna Seca - Inclusionary Housing Agmt - FINAL.pdf  
**Date:** Monday, May 26, 2025 6:15:14 PM  
**Attachments:** [image001.png](#)

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Kayla:

Please accept this e-mail as my request to extend the permit and approvals evidenced by Resolution No. 22-016 by the County of Monterey Planning Commission passed and adopted on June 29, 2022.

The building department has approved final construction documents and, with your good help, almost all conditions of approval that must be satisfied prior to issuance of the building permit have been satisfied. Unfortunately, the timing of the approvals led into a period of rising costs from inflation and rising interest rates which threatened the housing industry's ability to construct new apartment projects profitably. The availability of capital for new projects became scarce and the cost of that capital (when available) increased. Only recently have cost pressures moderated and capital is starting to flow. An extension will provide an opportunity to continue the project and provide additional housing, including affordable housing, to Monterey County.

Thank you for your help and please let me know if you have any questions or need additional information.

Best Regards, Dan

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