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NOTICE OF PUBLICATIONS ON APPLICATIONS REGARDING PROVISIONS OF TITLE 28 AND/OR 30 OF THE MUNICIPAL CODE OF THE CITY OF SANTA BARBARA (SBMC)

The Secretary of the Planning Commission has set a special public hearing for Thursday, February 29, 2024 beginning at 1:00 p.m. in the City Council Chambers, City Hall, 735 Anacapa Street.

On Thursday, February 22, 2024, an Agenda with all items to be heard on Thursday, February 29, 2024 will be posted on the outdoor bulletin board at City Hall, 735 Anacapa Street, and online at SantaBarbaraCA.gov/PC. Agendas, Minutes, and Staff Reports are also accessible online at SantaBarbaraCA.gov/PC.

TELEVISION COVERAGE: This meeting will be broadcast live on City TV-Channel 18 and online at SantaBarbaraCA.gov/CityTV. See SantaBarbaraCA.gov/CityTVProgramGuide for a rebroadcast schedule. An archived video of this meeting will be available at SantaBarbaraCA.gov/PCVideos.

WRITTEN PUBLIC COMMENT: Public comments may be submitted via email to PCSecretary@SantaBarbaraCA.gov before the beginning of the Meeting. All public comments submitted via email will be provided to the Commission and will become part of the public record. You may also submit written correspondence via US Postal Service (USPS) addressed to PC Secretary, PO Box 1990, Santa Barbara, CA 93102-1990. However, please be advised, correspondence sent via USPS may not be received in time to process prior to the meeting and email submissions are highly encouraged. **Please note that the Commission may not have time to review written comments received after 4:30 p.m. the Tuesday before the meeting.**

All public comment that is received before 4:30 p.m. the Tuesday before the meeting will be published on the City's website at SantaBarbaraCA.gov/PC. Comments provided via USPS or e-mail will be converted to a PDF before being posted on the City's website. **Note: comments will be published online the way they are received and without redaction of personal identifying information; including but not limited to phone number, home address, and email address. Only submit information that you wish to make available publicly.**

APPEALS: Decisions of the Planning Commission may be appealed to the City Council. For further information and guidelines on how to appeal a decision to City Council, please contact the City Clerk's office at Clerk@SantaBarbaraCA.gov as soon as possible. **Appeals may be filed in person at the City Clerk's office at City Hall or in writing via email to Clerk@SantaBarbaraCA.gov and by first class mail postage prepaid within 10 calendar days of the meeting at which the Commission took action or rendered its decision. Appeals and associated fee postmarked after the 10th calendar day will not be accepted.**

NOTE TO INTERESTED PARTIES: Only those persons who participate through public comment either orally or in writing on an item on this Agenda have standing to appeal the decision. Grounds for appeal are limited to those issues raised either orally or in written correspondence delivered to the review body at, or prior to, the public hearing.

AMERICANS WITH DISABILITIES ACT: If you need services or staff assistance to attend or participate in this meeting, please contact the City Administrator's Office at (805) 5645305. If possible, notification at least 48 hours prior to the meeting will usually enable the City to make reasonable arrangements. Specialized services, such as sign language interpretation or documents in Braille, may require additional lead time to arrange.

• 133-135 E Ortega Street
Assessor's Parcel Number: 031-081-021
Zoning Designation: C-G (Commercial General)
Application Number: PRE2023-00134
Applicant / Owner: Jarrett Gorin, Vanguard Planning Inc. / Cole Cervantes, SBID, LLC
Project Description: Conceptual review of the conversion of existing commercial buildings to a 25-unit residential apartment complex.

Inflation Still Too High?

By Harlan Green, Special to VOICE

IN AN EXCELLENT PIECE IN MARKETWATCH, Jeffrey Bartash quoted Fed Chair Powell on remarks he made last week in a 60 Minutes interview. Why do Americans still seem unhappy with the economy in many surveys?

"People are going to the store, and they're paying much more for the basics of life than they were two years ago, three years ago. And they're not happy about it. And it's fine that inflation is coming down," he added, "but the prices they're paying are still high."

Bartash showed the reason why consumers still complain in a chart, though they see inflation improving in the New Year. Among commodities, flour, steak, and butter prices are still high; sporting events and car insurance highest in the service sector.

The University of Michigan's sentiment survey, for instance, reported consumers much more optimistic about their finances and the inflation outlook.

"Consumer sentiment confirmed its early month reading, surging 13 percent to reach its highest level since July 2021, reflecting improvements in the outlook for both inflation and personal incomes," said survey director Joanne Hsu. "January's gain has been exceeded only five times since 1978, one of which was last month at an even larger increase of 14 percent. *Consumers expressed gains in their views on their personal finances as well as the macroeconomy; the short-run business outlook soared 27 percent.*" (my italics)

She said year-ahead inflation expectations eased to 2.9 percent, down from 3.1 percent in December and 4.5 percent in November. The current reading is the lowest since December 2020 and is now within the 2.3 to 3.0 percent range seen in the two years prior to the pandemic.

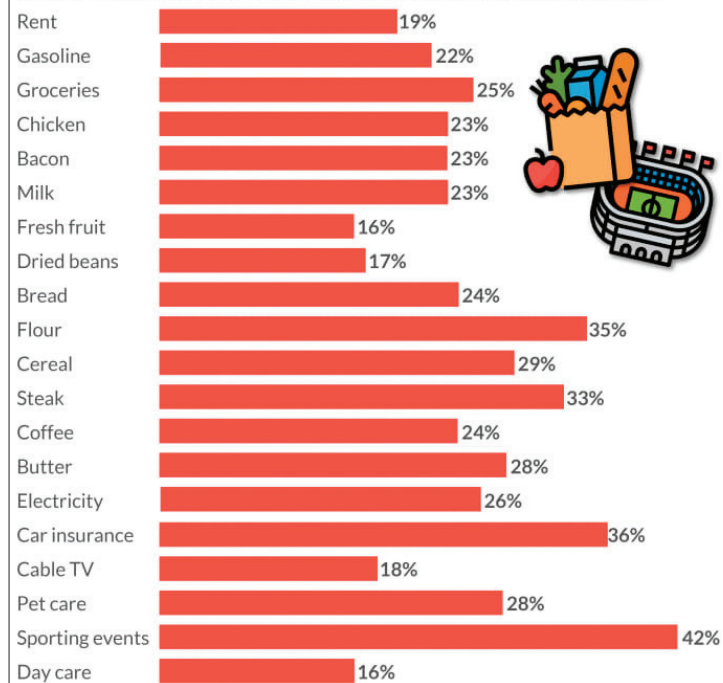
Maybe this is why Fed Chair Powell was so ambiguous at his last post-FOMC press conference, reporting the Fed Governors decided no more rate hikes were warranted. But they needed to be more confident that inflation had been tamed before actually cutting their Fed Funds rate.

Can the Fed really hope to bring the inflation rate(s) down much further (there are several inflation indicators to choose from) without causing a recession? There have only been three 'soft landings' since the 1960s—i.e., when the Fed's credit tightening didn't cause a recession.

Why? Because it would in fact take a serious recession for prices to fall back to pre-pandemic levels in the time frame the Fed Governors would like. Businesses would then begin to lay off their workers as their profit

The high cost of high inflation

Rent, groceries and other staples a lot more expensive vs. four years ago



Source: Bureau of Labor Statistics and Haver Analytics

margins fell. It happened in Japan with their busted real estate bubble that set economic growth back for decades, and from which the Chinese economy is now suffering.

Actual deflation: when prices fall rather than rise more slowly, is a terrible thing to avoid, as past history has shown.

This is why financial markets are now beginning to push back at Powell's Fed Governors seeming indecision on when to cut interest rates.

Mohamed El-Erian, chief economic adviser at Allianz, said in a Wall Street interview: "What consensus has been expecting, has gone from a soft landing to hard landing, to no landing, back to hard landing, to crash landing, back to hard landing, back to soft landing. That's an incredible sequence and it tells you that we've lost our anchors. We've lost our economic anchors, we've lost our policy anchors, and we've lost our technical anchors."

And the Philadelphia Federal Reserve in a just-released survey of top economists, has upgraded their forecast of healthy 2024 economic growth.

"The near-term outlook for the U.S. economy looks better now than it did three months ago, according to 34 forecasters surveyed by the Federal Reserve Bank of Philadelphia. The forecasters predict the economy will expand at an annual rate of 2.1 percent this quarter, up from the prediction of 0.8 percent in the last survey."

What is the Fed to do with such conflicting data? Will it lower inflation without creating deflation?



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Harlan Green has been the 18-year Editor-Publisher of PopularEconomics.com, a weekly syndicated financial wire service. He writes a Popular Economics Weekly Blog. He is an economic forecaster and teacher of real estate finance with 30-years experience as a banker and mortgage broker. To reach Harlan call (805)452-7696 or email editor@populareconomics.com.

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