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Bank of Santa Barbara Goes Local

Eloy Ortega Leads Investor Group

Tuesday, July 14, 2009

Controlling interest in the Bank of Santa Barbara (not to be confused with Santa Barbara Bank & Trust) is being purchased by a group of local investors led by Eloy Ortega. The bank's sale, by Michigan based Capitol Bancorp, offered investors "a real opportunity to bring [the bank] in as a locally owned and operated institution," said Ortega, who feels that the community needs "a good solid bank" in times like these when it is most needed.

The group of investors announced today, July 13, the execution of a definitive agreement that is expected to place the "ownership position," as it is referred to, of the bank in their hands some time in the fourth quarter of 2009, after a series of regulatory approvals. The investors are all long time locals, the most "junior" to Santa Barbara of whom is Ortega who has lived here since 1991.

Ortega has served as president and chief operating officer of City Commerce Bank, and as the founding president and CEO of Business First National Bank. The other primary investors in the Bank of Santa Barbara are the Hutton Foundation, the Orfalea Family Foundation, and Tim and Bernie Marquez, principals of Venoco. Tim Marquez is Venoco's CEO.

The group's announcement said it plans to make no change in employment apart from expansion. With the need to bring those services in-house that were previously managed remotely by Capitol Bancorp, Bank of Santa Barbara sees only the need to hire more members of the community.