



**COUNTY OF NEVADA
COMMUNITY DEVELOPMENT AGENCY
PLANNING DEPARTMENT**
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Sean Powers
Community Development Agency Director

Brian Foss
Planning Director

NEVADA COUNTY BOARD OF SUPERVISORS
Board Agenda Memo

MEETING DATE: March 22, 2015

TO: Board of Supervisors

FROM: **Brian Foss, Planning Director**

SUBJECT: Request for a one time extension of the Wildwood Ridge Development Agreement

RECOMMENDATION: Adopt a Resolution to grant a one time five year extension to the existing Wildwood Ridge Development Agreement.

FUNDING: There is no impact to the General Fund.

ATTACHMENTS:

1. Draft Resolution
2. Extension Request
3. Ordinance 2197 - Original Wildwood Ridge Development Agreement

BACKGROUND: On January 19, 2006, the Nevada County Planning Commission voted unanimously to approve the Wildwood Ridge Planned Development project, dividing 206 acres into 352 residential lots. The project approvals included a final map and a Comprehensive Master Plan. The Commission recommended approval of a rezone application and a Development Agreement to the Board of Supervisors as part of the overall project. On February 14, 2006 the Board of Supervisors approved Ordinance 2197 which approved a Development Agreement between the project developer and the County. The term of the Agreement was for 15 years with an expiration date of March 16, 2021. The provisions of the Development Agreement allowed a onetime 5 year extension at the option of the developer to be approved by the County which shall be granted provided that the developer is diligently proceeding with the development of the project.

After the project was approved by the Planning Commission and Board of Supervisors the financial landscape changed drastically and the economy fell into recession. In addition, the project was to be part of a Mello Roos district that had significant financial bonding structuring problems. Over the past two years, the County, landowner and majority of bond owners have worked together to find a process to remove the delinquent

liens encumbering the property. The delinquent liens include taxes (regular County ad valorem taxes and penalties) plus special taxes (Community Facility District CFD 1990-1 taxes and penalties).

Through a process that included the federal Bankruptcy Court, the County regular tax liens were settled with the tax corpus paid in full and the Community Facility District taxes fully settled with the outstanding bonds cancelled. In addition, the BOS acted to terminate and forever dissolve Community Facility District 1990-1.

With the financial burdens removed, the property is now in position to develop as soon as market conditions permit new construction to occur. The additional time frame is necessary due to the size of the project and the delays caused by the bonding structuring problems.

SUMMARY: The property owner has been working with the County to solve the bonding structuring and delinquent tax issues and intends to move forward with the project. County staff is recommending approval of the 5 year extension for the Development Agreement.

Approved by: Brian Foss, Planning Director