



# **RESOLUTION NO. \_\_\_\_\_**

## **OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA**

### **RESOLUTION AUTHORIZING THE COUNTY EXECUTIVE OFFICER TO SIGN A LETTER OF COMMITMENT OF A CAPITAL ASSET UNDER AN EXCLUSIVE OPTION TO GROUND LEASE COUNTY-OWNED PROPERTY LOCATED AT 936 OLD TUNNEL RD, GRASS VALLEY, CA, (APN 035-400-054), FOR THE PROPOSED BRUNSWICK COMMONS AFFORDABLE HOUSING PROJECT**

WHEREAS, the Nevada County Board of Supervisors has established homelessness and affordable housing as a legislative priority A; and

WHEREAS, the County is the owner of a 5.0± acre parcel of real property located at 936 Old Tunnel Rd., Grass Valley, CA 95945, APN No. 035-400-054 (“Property”); and

WHEREAS, the County intends to retain ownership of the Property, which has been identified as the development location of the proposed “Brunswick Commons” affordable housing complex (“Project”); and

WHEREAS, at the June 25th Nevada County Board of Supervisors meeting, the Board will consider the approval an Option to Ground Lease a portion of the subject property to the Regional Housing Authority (RHA) and its development partner Pacific West Communities, Inc. (“Option to Ground Lease”); and

WHEREAS, the terms of the ground lease would include no pre-payment lease fees and a total annual lease payment of \$1.00 (one dollar) per year up to a maximum of 99-year lease term; and

WHEREAS, per an appraisal of the property by Kinetic Valuation Group, dated May 15, 2019, completed on behalf of Pacific West Communities, the property was appraised at \$500,000; and

WHEREAS, the Regional Housing Authority (RHA) and its development partner Pacific West Communities, Inc. have requested a letter of commitment in regard to the Property for the purpose of applying for Low-Income Housing Tax Credits and other sources of project funding; and

NOW, THEREFORE, BE IT RESOLVED that the Nevada County Board of Supervisors authorizes, conditioned upon the Board of Supervisors approving the Option to Ground Lease on this date, the County Executive Officer to sign a letter of commitment of a capital asset under an exclusive Option to Ground Lease on behalf of the Regional Housing Authority and Pacific West Communities, Inc., regarding County-owned property located at 936 Old Tunnel Rd, Grass Valley, Ca, (APN 035-400-054), designated as the location of the proposed Brunswick Commons affordable housing complex, in substantially the same form attached hereto.