



RESOLUTION No.

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA

RESOLUTION APPROVING COMMITMENT OF FUNDS IN THE AMOUNT OF \$1,281,373.10 TO PACIFIC WEST COMMUNITIES FOR THE DEVELOPMENT OF LONE OAK II AFFORDABLE HOUSING PROJECT AND AUTHORIZING THE DIRECTOR OF HEALTH AND HUMAN SERVICES TO EXECUTE THE COMMITMENT LETTER

WHEREAS, the Pacific West Communities, Inc. (also known as Penn Valley Pacific Associates II, LP) and the Regional Housing Authority (RHA) are partners in the development of the proposed Lone Oak II project, a thirty-one unit affordable housing project located in Penn Valley, CA; and

WHEREAS, the Board of Supervisors has as a 2024 Board Objective to “Coordinate with local jurisdictions, developers and other partners to facilitate development of, and access, to affordable and workforce housing;” and

WHEREAS, this Board, through Resolution 20-316, approved formation of the Western Nevada County Regional Housing Trust Fund (WNCRHTF) in collaboration with the City of Nevada City and the City of Grass Valley to leverage matching funds from the LHTF for the purpose of increasing the supply of affordable housing; and

WHEREAS, This Board, through Resolution 24-121, authorized Housing and Community Services to select projects for preliminary awards through the WNCRHTF subject to final approval by this Board; and

WHEREAS, the County of Nevada conducted a Request for Proposals to identify and select a low-income affordable housing project to be awarded through the WNCRHTF; and

WHEREAS, one proposal was received, reviewed, and selected for award by representatives from the City of Nevada City, the City of Grass Valley and the County of Nevada to Pacific West Communities for development of Lone Oak II low-income senior housing; and

WHEREAS, the project will apply for 4% low-income housing tax credits from the Federal Low-Income Tax Credit program established by the Tax Reform Act of 1986 to encourage the construction and rehabilitation of low-income rental housing; and

WHEREAS, the development and this commitment will be funded through several additional sources, including funds from the Western Nevada County Regional Housing Trust Fund (WNCRHTF) which includes both Permanent Local Housing Allocation (PLHA)

grant, Local Housing Trust Fund (LHTF) loan, program interest dollars from both PLHA and LHTF dollars in the WNCRHTF in the amount of \$192,975.18, and Intergovernmental Transfer (IGT) funds in the amount of \$152,397.34; and

WHEREAS, this commitment is contingent upon receipt of an anticipated PLHA Round 5 allocation; and

WHEREAS, through Resolution 23-227, this Board approved initial support to Pacific West Communities for this project in the amount of \$1,024,755 through the WNCRHTF and Resolution 23-039 authorized up to \$1,072,762 in HOME Investment Partnerships Program (HOME) Program Income; and

WHEREAS, the Project will further the public purpose and Nevada County Board of Supervisors' Objectives of addressing affordable housing needs within the County of Nevada while supporting the WNCRHTF objectives.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Board of Supervisors of the County of Nevada, State of California, authorizes a commitment for Lone Oak II affordable senior housing project in the amount of \$1,281,373.10 to Pacific West Communities, Inc. and the Director of the Health and Human Services Agency, and/or their designee, is authorized to execute the commitment letter.