



NEVADA COUNTY CALIFORNIA

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HOUSING & COMMUNITY SERVICES DIVISION

NEVADA COUNTY BOARD OF SUPERVISORS

Board Agenda Memo

MEETING DATE: April 8, 2025

TO: Board of Supervisors

FROM: Tyler Barrington, Housing and Community Services Interim Director

SUBJECT: Resolution approving a Loan Agreement in furtherance of the Development of the Pacific Crest Commons Apartment Project in the total amount of \$207,722 and Authorizing and Directing the Auditor-Controller to release \$ \$207,722 from the Special Project Continuation Assignment in the General Fund, and amend the Housing Services Administration and Other Sources & Uses Budgets for Fiscal Year 2024/25. (4/5 vote required)

RECOMMENDATION: Approve the attached Resolution.

FUNDING: The Pacific Crest Commons project will be funded through several sources. The contribution of \$207,722 will be released from the “Special Project Continuation Assignment” of the General Fund dollars. A portion of that assignment was previously designated to help support housing in eastern County and will be allocated to this project as a deferred low-interest loan. A budget amendment is included and requires a 4/5 vote by the Board Members.

BACKGROUND: The planned Pacific Crest Commons housing development is located on a 1.7-acre property commonly referred to as the “Old CHP” site, situated on the corner of State Highway 89 and Donner Pass Road, within the town limits of Town of Truckee. The housing development will be comprised of two, three-story buildings providing 55 units of multi-family housing, including a mix of studio, one-, two- and three-bedroom apartments affordable to households earning 20%-80% of the area median income, with 10 homeless set aside units. The project will be receiving rental assistance in the form of HUD Section 8 Project-based Vouchers. The project financing includes state funding from the No Place Like Home (NPLH), Infill Infrastructure Grant (IIG) and Local Government Matching Grant (LGMG) programs of HCD. In addition, on January 11, 2022, the Town of Truckee Town Council approved a \$1,000,000 low interest loan to help satisfy the local match funding requirement for the project’s application for the LGMG program. The Martis Fund also committed to \$1,000,000 in local funding at that time. On December 10th, 2024, the Town of Truckee Town Council approved an additional \$207,722 from their Permanent Local Housing Allocation (PLHA) Plan to provide additional match funding

for the project. On December 11, 2024, the project was awarded both tax exempt bonds and 4% low-income housing tax credits from the State. Even with these funds, a funding gap of approximately \$1.7 million remained in the project budget. To fill this gap, the project has submitted a request to HCD for an additional \$1,200,000 allocation of LGMG funding. These funds would only be available with additional local match funding.

To help meet Pacific Crest Common's match funding requirement, this Board, through Resolution 25-011 committed \$207,722 from the Special Project Continuation Assignment of the General Fund that was earmarked for east County housing as a deferred low-interest loan for Pacific Crest Commons. This is effectively a dollar-for-dollar match to the Town of Truckee's December 10, 2024, additional match funding allocation that increased the Town's overall commitment to \$1,207,722. In addition to the Town's and the County's funding requests, the project has recently received a match funding commitment of \$300,000 from The Regional Housing Authority of Sutter, Yuba, Nevada and Colusa Counties.

The loan will be paid back using residual revenue (net revenue remaining after all other expenses have been paid), with a 3% interest rate and 55-year amortization period, secured by a promissory note.

Approved by: Tyler Barrington, Housing and Community Services Interim Director