



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

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

#### **RESOLUTION APPROVING COMMITMENT TO AN AGREEMENT WITH THE REGIONAL HOUSING AUTHORITY OF SUTTER, YUBA, COLUSA AND NEVADA COUNTIES TO PROVIDE A DEFERRED LOAN TO THE PACIFIC CREST COMMONS PROJECT IN THE AMOUNT OF \$207,722, AND AUTHORIZING THE COUNTY EXECUTIVE OFFICER TO SIGN THE LETTER OF COMMITMENT**

WHEREAS, the Pacific West Communities, Inc (also known as Truckee Pacific Crest Associates, LP) and the Regional Housing Authority (RHA) are partners in the development of the proposed Pacific Crest Commons project, a fifty-five-unit affordable housing project, with ten units designed for homeless, located in the Town of Truckee, 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, the development will be funded through several sources, including 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, the No Place Like Home (NPLH) Loan, Infill Infrastructure Grant (IIG) and Local Government Matching Grant (LGMG) programs of the State Department of Housing and Community Development (HCD); and

WHEREAS, the Pacific Crest Commons has received similar commitment from the Town of Truckee for \$1,000,000 authorized on January 11, 2022 and \$207,722 committed on December 10, 2024 (\$1,207,722 total), \$1,000,000 from the Martis Fund, and \$300,000 from the Regional Housing Authority to provide match funding for the project; and

WHEREAS, on December 11, 2024, the project was awarded both tax exempt bonds and 4% low-income housing tax credits from the Tax Credit program; and

WHEREAS, that even with the aforementioned funding sources, the project still has a funding gap of approximately \$1.7 million; and

WHEREAS, the County of Nevada was approached by the Town of Truckee to determine the County’s interest in providing local match funding, specifically regarding matching the Town’s Dec. 11, 2024 additional match funds; and

WHEREAS, this request was vetted and agreed to in concept by the 2024 Nevada County Housing Ad-Hoc Committee; and

WHEREAS, the County of Nevada Housing and Community Services Division has funding available for this loan from the “Special Project Continuation Assignment” in the General Fund designed to support the development of affordable and workforce housing in the east County region; and

WHEREAS, if this commitment is approved, then a budget amendment and a loan agreement will be brought before the Board of Supervisors for approval, with the following terms: the term of the loan shall be fifty-five (55) years; the interest rate shall be 3%; the loan shall be paid from residual cash flow from the project, which shall be secured by a deed of trust and promissory note.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Board of Supervisors of the County of Nevada authorizes the County Executive Officer to sign a letter of commitment for a Deferred Loan Agreement in the amount of \$207,722 to provide gap financing for the Pacific Crest Commons.

.