

COUNTY OF NEVADA
STATE OF CALIFORNIA
BOARD OF SUPERVISORS



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June 9, 2020

Gustavo Becerra
Executive Director
Regional Housing Authority
1455 Butte House Road
Yuba City, CA 95993

Subject: Commitment of Capital Funds Loan in the amount of \$650,000
Cashin's Field Low-Income Apartment Complex

Dear Mr. Becerra,

On June 9, 2020, by means of Agenda Item SR-20-2947, the Board of Supervisors of the County of Nevada approved and authorized the commitment of a loan to the Regional Housing Authority for the subject Cashin's Field affordable housing project. A capital funds loan in the amount of \$650,000 has been authorized. These funds will be used to facilitate the financing of the development project. Loan terms will include a simple interest rate not to exceed 3% annual interest, a 55-year term, and payments based only on residual receipts, and the loan will be secured by a deed of trust and promissory note.

This loan commitment is expressly conditioned upon successful application for low-income housing tax credits and all other necessary financing to make the project feasible in the 2020 and 2021, 9% California Tax Credit Allocation Committee competitive funding rounds.

The County of Nevada is very supportive of this development initiative, addressing the serious housing needs of low-income residents in Nevada County. Please contact me should you have any questions concerning this commitment of funds.

Sincerely,

Heidi Hall
Chair, Board of Supervisors

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