



# **RESOLUTION No. \_\_\_\_\_**

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

### **RESOLUTION AUTHORIZING A ONE TIME FIVE YEAR EXTENSION OF THE WILDWOOD RIDGE DEVELOPMENT AGREEMENT**

WHEREAS, on February 14, 2006, the Board of Supervisors approved Ordinance 2197 that approved a Development Agreement between the County of Nevada and Wildwood Resolution LLC for the Wildwood Ridge subdivision on 206 acres on Pleasant Valley Road, near Penn Valley; and

WHEREAS, the Development Agreement was approved for a term of fifteen (15) years from the execution date with a current termination date of March 16, 2021; and

WHEREAS, the terms of the Development Agreement in Article 1.3 (b) allow for an extension of the term at the option of the Developer subject to the approval of the County provided that the developer is diligently proceeding with the development of the project; and

WHEREAS, the project was to become a part of a Mello Roos district that was created in 1990 but the Community Facilities District's bonding structure prevented cost effective development of the site due to delinquent taxes and liens; and

WHEREAS, the County, landowner and majority of bond owners have worked together to remove the delinquent liens encumbering the property. The County regular tax liens have been settled with the tax corpus paid in full and the Community Facility District taxes fully settled with the outstanding bonds cancelled; and

WHEREAS, the current owner is requesting an additional 5 years to the term of the Development Agreement in order to develop the property.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Supervisors of the County of Nevada, State of California, that the Development Agreement between County of Nevada and Wildwood Resolution, LLC dated March 16, 2006, be extended to March 16, 2026.