



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

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

### **RESOLUTION APPROVING A SUBORDINATION AGREEMENT BETWEEN THE COUNTY OF NEVADA AND BERKADIA COMMERCIAL MORTGAGE, LLC, FOR THE LOAN BETWEEN THE COUNTY OF NEVADA, IN ITS CAPACITY AS THE ADMINISTRATOR OF THE WESTERN NEVADA COUNTY REGIONAL HOUSING TRUST FUND, AND AFFORDABLE HOUSING DEVELOPMENT CORPORATION THROUGH NEVADA CITY CASHIN'S FIELD, A LIMITED PARTNERSHIP, IN THE AMOUNT OF \$1,575,000 USED FOR "CASHIN'S FIELD," A 51-UNIT LOW- INCOME MULTI-FAMILY HOUSING PROJECT**

WHEREAS, the Western Nevada County Regional Housing Trust Fund was established on July 14, 2020 with the City of Nevada City, City of Grass Valley, and County of Nevada, for the purpose of increasing the supply of affordable housing units; and

WHEREAS, A loan for the Cashin's Field affordable housing project ("Project") for the amount of \$1,575,000, through the Western Nevada County Regional Housing Trust Fund, was approved by this Board on April 11, 2021, through Resolution 21-116; and

WHEREAS, the loan was one of several financial commitments needed to successfully construct the 51-unit affordable housing project; and

WHEREAS, this loan was placed in subordinate position to several other loans of greater value and priority; and

WHEREAS, Berkadia Commercial Mortgage, LLC, provided a higher priority loan to the Project and as such requires a subordination agreement in order to finalize its final permanent loan on the Project; and

WHEREAS, the Affordable Housing Development Corporation through Nevada City Cashin's Field, a Limited Partnership, has requested the County authorize a new Subordination Agreement with the project's permanent financing loan in place with Berkadia Commercial Mortgage, LLC.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Board of Supervisors of the County of Nevada, State of California, approves the Subordination Agreement to the loan between the County of Nevada and Berkadia Commercial Mortgage, LLC, for the loan between the County of Nevada, in its capacity as the administrator of the Western Nevada County Regional Housing Trust Fund, and Affordable Housing Development Corporation through Nevada City Cashin's Field LP, a Limited Partnership, to establish Berkadia Commercial Mortgage, LLC, as the Senior Lender for purposes of debt repayment, and hereby authorizes the Chair of the Board of Supervisors to execute the Agreement on behalf of the County of Nevada.