

Housing Trust Fund Award

BOARD PRESENTATION

MAY 23, 2023

MIKE DENT

GUSTAVO BECERRA



Board Objective 2023

Housing

Coordinate with local jurisdictions, developers, and other partners to facilitate development of, and access, to affordable and workforce housing development.

Trust Fund History

- 2018 Proposition 1 Created Local Housing Trust Fund Legislation and Authorized Permanent Local Housing Allocation (PLHA) Process
- Western Nevada County Regional Housing Trust Fund Partnership Created in 2020
 - Nevada County
 - City of Grass Valley
 - City of Nevada City
- Received State Trust Fund Match to \$1.3M in 2021
- Cashin's Field Loan of \$1.5M in 2021.



Western Nevada County Regional Housing Trust Fund Loan # 2

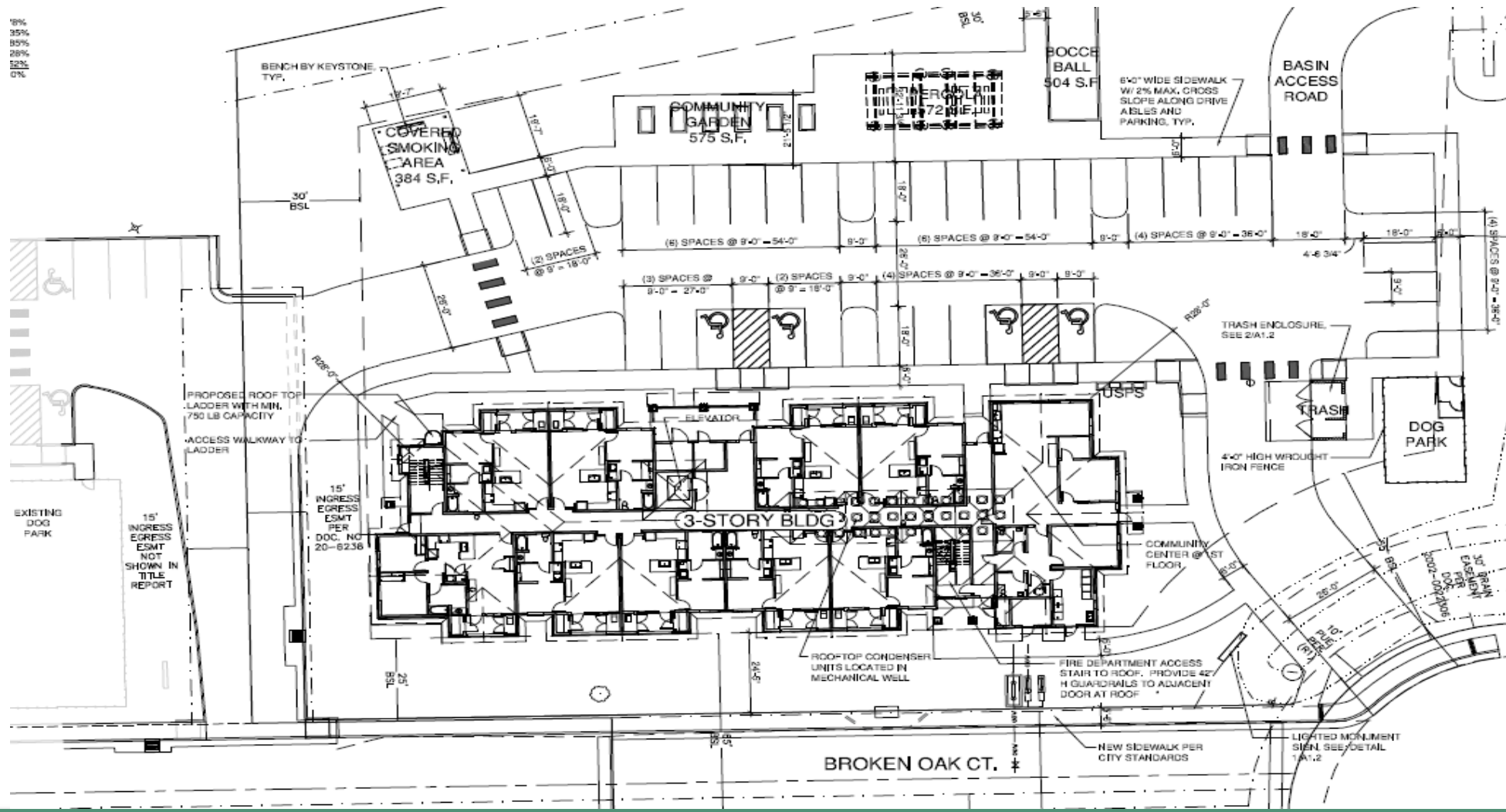
- Request for Proposals (RFP) Processed Through Purchasing Department.
 - Opened January 21st and Closed March 15th, 2023
 - Loan Amount: \$1,024,755
 - 1,469 Firms Notified of RFP, 24+ Downloaded the RFP Package
- Applications Scored by Trust Fund Partners.
- Loan Oak II Recommended for Award
- Will Return to BoS with Regulatory Agreement and Loan Documents Once Balance of Funding is Awarded



The Loan Oak II project

- **Mirror Image of Lone Oak Phase One**
- **Senior Affordable Housing (60% AMI Limit)**
- **31-Unit Senior Affordable Housing**
- **24 One-Bedroom and 7 Two-Bedroom Units**
- **Community Garden, Dog Park and Bocce Ball Court**

Design Renderings



Design Renderings



Design Renderings



Questions

- **Recommend Approval of Trust Fund Loan Amount of \$1,024,755 to Lone Oak II Affordable Senior Housing Project sponsored by Pacific West Communities in Partnership with the Regional Housing Authority and its Affiliate Non-Profit Entity**