



RESOLUTION No. _____

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA

RESOLUTION APPROVING AN AGREEMENT WITH ZALANTA RESORT AT THE VILLAGE, LLC TO ACCEPT AN IN-LIEU FEE IN EXCHANGE FOR RELEASE OF AFFORDABLE HOUSING RESTRICTIONS ON 18 PARCELS IN THE DARKHORSE SUBDIVISION

WHEREAS, the County of Nevada, by Resolution 06-163, approved an Affordable Rental Housing Development Agreement with the developer of the DarkHorse subdivision that placed a financial restriction on 18 lots in the subdivision; and

WHEREAS, the developer failed to meet the requirements of the Agreement; and

WHEREAS, Owens Realty Mortgage, Inc. dba ZALANTA RESORT AT THE VILLAGE, LLC ('ZALANTA'), a California limited liability company, through foreclosure became the owner of the 18 restricted lots; and

WHEREAS, ZALANTA has approached the County to request that the restrictions be removed in order to make the lots more marketable in exchange for a per lot fee of \$18,400; and

WHEREAS, the County and ZALANTA wish to enter into an Agreement to release affordable housing restrictions on eighteen (18) residential lots in the DarkHorse Subdivision in exchange for the sum of \$340,000; and

WHEREAS, revenue, when received, will be deposited into budget 1123-20707-321-1000/445000 (\$8,800) and 1607-50604-451-1000/453073 (\$331,200).

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Supervisors of the County of Nevada approves the agreement and that the Chair of the Board of Supervisors be and is hereby authorized to execute, on behalf of the County of Nevada, that certain Agreement with ZALANTA RESORT AT THE VILLAGE, LLC.

BE IT FURTHER RESOLVED by the Board of Supervisors of the County of Nevada approves the Release of DarkHorse Affordable Housing Restrictions and that the Chair of the Board of Supervisors be and is hereby authorized to execute, on behalf of the County of Nevada, that certain Release of DarkHorse Affordable Housing Restrictions.

BE IT FURTHER RESOLVED that the Board of Supervisors directs the Auditor-Controller to restrict funds in the amount of \$331,200 in Fund 1607 pending further discussion and direction from the Board of Supervisors on use of the funds.