



COUNTY OF NEVADA

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Legislation Details (With Text)

File #: SR 20-0423

Type: Resolution **Status:** Passed
In control: Child Support Services

On agenda: 3/10/2020

Title: Resolution approving a Loan Agreement between the County of Nevada and the Regional Housing Authority to provide a deferred loan to the Penn Valley Lone Oak Senior Apartment Project, in the amount of \$898,000 with a repayment term of fifty-five years from the issuance of the certificate of occupancy at a rate of 3% per annum, authorizing the Chair of the Board of Supervisors to sign the Loan Agreement and Promissory Note, authorizing the Health and Human Agency Director to sign any amendments to the Loan Agreement and other documents necessary to complete the loan transaction, and directing the Auditor-Controller to amend the Fiscal Year 2019/20 General Fund and Housing-Community Services budget. (4/5 affirmative vote required) (Housing)

Sponsors:

Indexes: Agreements (Contracts & Leases, etc.) (45), Housing & Community Services/Housing Authority (58)

Code sections:

Attachments: 1. RES 20-068 Loan Agreement with Regional Housing Authority to provide a Deferred Loan to the Penn Valley Lone Oak Senior Apartment Project, 2. RES 20-069 Loan Agreement with Penn Valley Pacific Associates, LP for a Home Program Income Loan for the Penn Valley Lone Oak Senior Apartment Project, 3. Staff Report- Penn Valley Senior Housing Lone Oaks, 4. Resolution - Penn Valley Lone Oak Senior, 5. Loan Agreement (Nevada County to RHA), 6. Resolution - Lone Oak Loan - PI Funds only, 7. Penn Valley HOME Regulatory Agreement, 8. Penn Valley - HOME Loan Promissory Note (County to Partnership) (002), 9. Penn Valley HOME Loan Deed of Trust, 10. Penn Valley HOME Loan Agreement

Date	Ver.	Action By	Action	Result
3/10/2020	1	BOARD OF SUPERVISORS	Adopted.	Pass

Resolution approving a Loan Agreement between the County of Nevada and the Regional Housing Authority to provide a deferred loan to the Penn Valley Lone Oak Senior Apartment Project, in the amount of \$898,000 with a repayment term of fifty-five years from the issuance of the certificate of occupancy at a rate of 3% per annum, authorizing the Chair of the Board of Supervisors to sign the Loan Agreement and Promissory Note, authorizing the Health and Human Agency Director to sign any amendments to the Loan Agreement and other documents necessary to complete the loan transaction, and directing the Auditor-Controller to amend the Fiscal Year 2019/20 General Fund and Housing-Community Services budget. (4/5 affirmative vote required) (Housing)