

**BEFORE THE BOARD OF SUPERVISORS
OF THE COUNTY OF YUBA**

**RESOLUTION COMMITTING TO AN)
AGREEMENT WITH THE REGIONAL) RESOLUTION NO.: 2020-73
HOUSING AUTHORITY TO PROVIDE A)
DEFERRAL OF FEES TO THE CEDAR)
LANE 41-UNIT SUPPORTIVE HOUSING)
PROJECT IN THE AMOUNT OF)
\$136,036.95 AND PROVIDE A TCAC)
APPLICATION LETTER OF SUPPORT)**

WHEREAS, the Regional Housing Authority (RHA) and Pacific West Communities are co-developers for the proposed Cedar Lane Supportive Housing Project, a forty-one (41) unit permanent supportive housing project located on County owned property known as the Cedar Lane Property in the unincorporated Yuba County community of West Linda; and

WHEREAS, the Board of Supervisors entered into a five (5) year Development Agreement with RHA on August 14, 2018 to purchase and develop the Cedar Lane Property into an affordable housing project; and

WHEREAS, the Community Development and Services Agency (CDSA) has been approached by the RHA with a request to provide a deferral of fees from development impact and building permits to the Cedar Lane Supportive Housing Project in the amount of \$136,036.95 and a letter of project support; and

WHEREAS, the RHA and Pacific West Communities intends to submit an application for funding with the Federal Low-Income Tax Credit Program which was established by the Tax Reform Act of 1986 to encourage the construction and rehabilitation of low-income rental housing, and the California Tax Credit Allocation Committee (TCAC) is responsible for allocating tax credits to owners of qualifying residential rental housing projects; and

WHEREAS, TCAC encourages local government agencies to provide financial assistance to aid in the development and construction of low-income rental housing, and it is expected that the deferral of fees commitment and letter of project support from the County of Yuba will provide the public leverage needed to be more competitive for a tax credit allocation; and

WHEREAS, the County finds a public purpose for the deferral of fees and TCAC letter of support and finds that both are in the benefit of the public; and

WHEREAS, the proposed units will satisfy a portion of State requirements to provide

affordable housing and that the subject project will credit the State requirements as defined by the California Housing Development Department (HCD); and

WHEREAS, if the Developer receives an award of Federal tax credits from the TCAC and all other necessary financing to make the project feasible in the 2020 funding round, then a fee deferral agreement will be brought before the Board of Supervisors for approval, with the following terms: the term of the fee deferral shall be fifty-five (55) years; the interest rate shall be 3%; the deferred fees shall be paid from residual cash from residual cash flow from the project, which shall be secured by a deed of trust and promissory note.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors authorizes the CDSA Director to sign a letter of commitment for a Fee Deferral Agreement and a letter of support for the TCAC project application.

PASSED AND ADOPTED this 23 day of June 2020, by the Board of Supervisors of the County of Yuba, by the following vote:

AYES: Supervisors Vasquez, Leahy, Lofton, Bradford, Fletcher
NOES: None
ABSENT: None
ABSTAIN: None


Chair

ATTEST: RACHEL FERRIS
Clerk of the Board of Supervisors



APPROVED AS TO FORM:
Mike Ciccozzi, County Counsel

By: 
