

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

<b>RESOLUTION AUTHORIZING THE</b>	)	
<b>BOARD CHAIR TO EXECUTE THE</b>	)	
<b>ACQUISITION LOAN AGREEMENT, FEE</b>	)	<b>RESOLUTION NO.:</b> <u>2021-039</u>
<b>DEFERRAL LOAN AGREEMENT</b>	)	
<b>SUBORDINATION AGREEMENT AND</b>	)	
<b>PURCHASE AND SALE ESCROW</b>	)	
<b>INSTRUCTIONS FOR THE CEDAR LANE</b>	)	
<b>FAMILY APARTMENT PROJECT</b>	)	

**WHEREAS**, the Regional Housing Authority (RHA) and Pacific West Communities are co-developers under the entity Olivehurst Pacific Associates for the proposed Cedar Lane Family Project, a one hundred and eight (108) unit family 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 Board of Supervisors, at their June 23, 2020 regularly scheduled meeting, agreed to commit to a deferral of fees for County development impact and building permit fees to the Cedar Lane Family Project in the amount of \$461,739.95 and to provide a letter of project support for the Cedar Lane Family California Tax Credit Allocation Committee (TCAC) application; and

**WHEREAS**, the Cedar Lane Family Project was awarded both TCAC and private construction financing and Olivehurst Pacific Associates are now seeking to finalize the purchase of the Cedar Lane property from the County pursuant to the 2018 Development Agreement; and

**WHEREAS**, in order transfer the Cedar Lane property to Olivehurst Pacific Associates, the County will need to execute an Acquisition Loan Agreement, Fee Deferral Agreement, Subordination Agreement and Purchase and Sale Escrow Instructions; and

**WHEREAS**, the Acquisition Loan Agreement is an agreement, consistent with the 2018 Development Agreement, that sells the Cedar Lane Property to Olivehurst Pacific Associates for an appraised value of \$1,460,000 for a term of 55 years and a payment schedule based on 3% simple interest and paid through residual income receipts; and

**WHEREAS**, Fee Deferral Loan Agreement, consistent with the June 23, 2020 Board

Commitment, is a loan of County development income and building permit fees in the amount of \$461,739.95 for a term of 55 years and payment schedule based on 3% simple interest and paid through residual income receipts; and

**WHEREAS**, the Subordination Agreement is an agreement between Yuba County and Umpqua Bank, the construction financing lender, stating that Yuba County agrees that Umpqua Bank is Senior Lender in terms of loan position for the Cedar Lane Family Apartment Project; and

**WHEREAS**, the Purchase and Sale Agreement and Escrow Instructions is an agreement between Yuba County and Olivehurst Pacific Associates that states the terms of escrow for the property transfer needed for the Cedar Lane Family Apartment Project; and

**WHEREAS**, pursuant to GC 25539.4, the County finds the project will serve a public purpose by providing affordable housing for a period of 55 years;

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Supervisors authorizes the Board Chair to execute the Acquisition Loan Agreement, Fee Deferral Agreement, Subordination Agreement and Purchase and Sale Escrow Instructions for the Cedar Lane Family Apartment Project.

**PASSED AND ADOPTED** this 23 day of March 2021, by the Board of Supervisors of the County of Yuba, by the following vote:

**AYES:** Supervisors Vasquez, Blaser, Fuhrer, Bradford, Fletcher

**NOES:** None

**ABSENT:** None

**ABSTAIN:** None



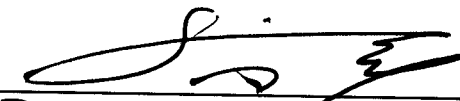
Chair

**ATTEST: RACHEL FERRIS**  
Clerk of the Board of Supervisors



Mary Pasillas, Board Clerk

**APPROVED AS TO FORM:**  
Mike Ciccozzi, County Counsel

By:   
DEPUTY