

**RESOLUTION 2025-02
TOWN OF TRUCKEE
California**

AUTHORIZING RESOLUTION OF TOWN OF TRUCKEE, CALIFORNIA

WHEREAS, the California Department of Housing and Community Development is authorized to provide up to \$296 million under the SB 2 Permanent Local Housing Allocation Program Formula Component from the Building Homes and Jobs Trust Fund for assistance to Cities and Counties (as described in Health and Safety Code section 50470 et seq.(Chapter 364, Statutes of 2017 (SB 2));

WHEREAS, Town of Truckee is an eligible Local government who has been awarded program funds to administer eligible activities, including funding for affordable rental housing development; and

WHEREAS, Pacific Crest Commons is a planned affordable housing project located at 10077 State Highway 89 S, Truckee, CA. The project will include fifty-five units of affordable rental housing; and

WHEREAS, Pacific Crest Commons will provide high quality, permanent housing for individuals and families in Truckee, helping to meet the community's need for affordable housing units.

NOW THEREFORE BE IT RESOLVED THAT:

1. Town Council has determined to subgrant \$207,722 of PLHA affordable housing development funds to Truckee Pacific Crest Associates, a California Limited Partnership, for the development of the Pacific Crest Commons Project.
2. This subgrant selection was made at a public meeting and has avoided any conflicts of interest.
3. This PLHA funding assistance shall be in the form of a low-interest, deferred loan to the Sponsor of the Project, Truckee Pacific Crest Associates, and such loan shall be evidenced through a Promissory Note secured by a Deed of Trust and a Regulatory Agreement shall restrict occupancy and rents in accordance with a Local government-approved underwriting of the Project for a term of at least 55 years

NOW THEREFORE BE IT RESOLVED

The foregoing resolution was introduced by _____, seconded by _____, at a regular meeting of the Truckee Town Council, held on the ___ day of _____, 202_ and adopted by the following vote:

AYES:

NOES:

ABSENT:

ATTEST:

Jan Zabriskie, Mayor

Kelly Carpenter, Town Clerk