



RESOLUTION NO.

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO TRANSFERRING APPROVAL FOR A PREDEVELOPMENT LOAN FOR THE DIAMOND SPRINGS VILLAGE AFFORDABLE MULTIFAMILY HOUSING PROJECT FROM CORECARE FOUNDATION TO SNO FOUNDATION

WHEREAS, the El Dorado County Planning and Building Department, Housing Community and Economic Development (HCED) Program administers a Special Revenue Fund as the Affordable Housing Trust Fund Revolving Predevelopment Loan Program within the HCED Program for the purpose of extending loans to affordable housing developers, and

WHEREAS, in 2009, the El Dorado County Habitat for Humanity Humanity, Inc., a private not-for-profit public benefit corporation authorized to do business in the County of El Dorado, was awarded a predevelopment loan under Board Resolution 048-2009 to construct a 25 unit affordable for sale housing development that was subsequently cancelled before funds were dispersed, and

WHEREAS, CoreCare Foundation, Inc., a private not-for-profit 501(c)(3) corporation applied for and was awarded a loan under Board Resolution 101-2017 for pre-developments activities related to construction of an 81-unit affordable rental housing development, known as the Diamond Springs Village Apartments, located within the unincorporated area of El Dorado County in Diamond Springs, California, hereinafter referred to as the "Development", and.

WHEREAS, CoreCare Foundation, Inc., transferred assets, specifically the Development and its property, to SNO Foundation Trust, a private not-for-profit 501(c)(3) Private Foundation, to construct an 81-unit affordable rental housing development, the Diamond Springs Village Apartments, and

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of the County of El Dorado rescind Resolution # 048-2009 and Resolution # 101-2017 and hereby authorizes a predevelopment loan of up to \$150,000 at 1% per annum simple interest, with deferred payment for a period of up to 60 months to SNO Foundation Trust to be used for eligible predevelopment costs associated with the Development and authorizes the Director of the Planning and Building Department, or designee, to execute in the name of the County of El Dorado the loan agreement and all other documents as approved by County Counsel and Risk Management necessary to disburse loan proceeds to SNO Foundation Trust.

PASSED AND ADOPTED by the Board of Supervisors of the County of El Dorado at a regular meeting of said Board, held the ____ day of _____, 2020, by the following vote of said Board:

Attest:
Kim Dawson
Clerk of the Board of Supervisors

Ayes:
Noes:
Absent:

By: _____
Deputy Clerk

Chair, Board of Supervisors