



A Tradition of Stewardship
A Commitment to Service

Agenda Date: 12/15/2015

Agenda Placement: 6U

NAPA COUNTY BOARD OF SUPERVISORS Board Agenda Letter

TO: Board of Supervisors

FROM: Lawrance Florin - Director
Housing and Intergovernmental Affairs

REPORT BY: Lawrance Florin, DIR HOUSING AND INTERGOVERNMENTAL AFFAIRS - 253-4621

SUBJECT: Authorization for Chair to sign a subordination agreement for Bridge Housing for Silverado Creek Apartments

RECOMMENDATION

Director of Housing and Intergovernmental Affairs requests authorization for Chair to sign a subordination agreement for BRIDGE Housing for the Silverado Creek Apartment project.

EXECUTIVE SUMMARY

Bridge and their partner Napa Valley Community Housing are seeking to exercise their option to acquire Silverado Creek Apartments from the projects original tax credit investor Union Bank. Currently the Silverado Creek Housing partnership, consisting of Silverado Creek Housing, Inc. a partnership of Bridge Housing and and Napa Valley Community Housing own .1% of the project and serve as the managing partner. The limited partner currently is the California Affordable Housing Fund, owned by Union Bank. Silverado Creek Housing Inc. is seeking to replace the California Affordable Housing Fund with Calistoga Brennan Housing Inc. The county loaned funds to this project from the Affordable Housing Fund. As such the county must approve the transfer in the limited partnership interest. Staff is requesting that the chair be authorized to execute the subordination agreement consenting to this transfer.

FISCAL IMPACT

Is there a Fiscal Impact? No

ENVIRONMENTAL IMPACT

ENVIRONMENTAL DETERMINATION: The proposed action is not a project as defined by 14 California Code of Regulations 15378 (State CEQA Guidelines) and therefore CEQA is not applicable.

BACKGROUND AND DISCUSSION

BRIDGE and their partner, Napa Valley Community Housing, are seeking to exercise their option to acquire Silverado Creek Apartments from the project's original tax credit investor Union Bank. Currently the Silverado Creek Housing partnership, consisting of Silverado Creek Housing, Inc. a partnership of BRIDGE Housing and Napa Valley Community Housing own .1% of the project and serve as the managing partner. The limited partner currently is the California Affordable Housing Fund, owned by Union Bank. Silverado Creek Housing Inc. is seeking to replace the California Affordable Housing Fund with Calistoga Brennan Housing Inc. The County loaned funds to this project from the Affordable Housing Fund. As such, the County must approve the transfer in the limited partnership interest. Staff is requesting that the Chair be authorized to execute the subordination agreement consenting to this transfer.

SUPPORTING DOCUMENTS

None

CEO Recommendation: Approve

Reviewed By: Molly Rattigan