



COUNTY OF PLACER
Community Development/Resource Agency

PLANNING
SERVICES DIVISION

Michael J. Johnson, AICP
Agency Director

EJ Ivaldi, Deputy Director

MEMORANDUM

TO: Honorable Board of Supervisors

FROM: Michael J. Johnson, AICP
Agency Director

By: Catherine Donovan, Housing Specialist

DATE: October 21, 2014

SUBJECT: QUARTZ RIDGE PROPERTY TITLE CONVEYANCE TO THE QUARTZ RIDGE FAMILY APARTMENTS, L.P.

ACTION REQUESTED

1. Adopt a Resolution authorizing the County Executive Officer to execute the grant deed and all necessary escrow documents to convey title of the Quartz Ridge Property located at 360 Silver Bend Way, Auburn, to the Quartz Ridge Family Apartments, L.P.

There is no net County cost associated with this action.

BACKGROUND

The Quartz Ridge property is located at 360 Silver Bend Way in Auburn and is identified by Placer County Assessor's Parcel Nos. 054-171-031, -032, -035, -037 and -038 (the "Quartz Ridge Property"). Pursuant to the terms of the Disposition, Development and Loan Agreement ("DDA"), the Quartz Ridge Property is to be conveyed to Quartz Ridge Family Apartments, L.P. once all conditions of the DDA are satisfied. The conditions include proof of financing, construction loan closing, sign-off of improvement plans and payment of all development fees. The Quartz Ridge development team is nearing completion of all conditions and it is anticipated that close of escrow will occur on or about November 18, 2014.

On December 10, 2013, the County accepted the transfer of the Quartz Ridge Property from the Placer County Successor Agency. The Successor Agency authorized the execution of an Assignment and Assumption Agreement transferring the Successor Agency's rights and obligations under the DDA to the County by Resolution No. 2013-14. Recent discussions with the Title Company have revealed the need for a resolution from the Board identifying and authorizing a County representative to execute the grant deed and all other documents in escrow. Staff therefore requests such authority be given to the County Executive Officer.

ENVIRONMENTAL

The conveyance of the Quartz Ridge Property is authorized in the DDA, which was approved by the Placer County Redevelopment Agency Board on February 22, 2011 and in compliance with the California Environmental Quality Act Guidelines Section 15180.

The Quartz Ridge development project has undergone all environmental review required by the County and in compliance with CEQA. An addendum to the subsequent mitigated negative declaration was prepared and certified in May 2010.

Based on the above CEQA compliance, no additional environmental review is required for the Board to authorize conveyance of the real property.

FISCAL IMPACT

The total amount obligated in the DDA for the Quartz Ridge project is \$2 million, of which \$350,000 has been drawn for predevelopment expenses, with the remaining \$1,650,000 to be funded from housing bonds. This action authorizes the conveyance of the real property. There should be a reduction in costs to the County because after conveyance the County will no longer be responsible for maintenance costs of the property.

ATTACHMENT

Attachment A: Proposed Resolution

cc: Karin Schwab

Before the Board of Supervisors County of Placer, State of California

In the matter of:
Authorizing the County Executive Officer
to Execute Grant Deed and all Other Necessary
Escrow Documents to Convey Title to the
Quartz Ridge Property

Resolution No.: _____

The following Resolution was duly passed by the Placer County Board of Supervisors, at a regular meeting held _____, by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Attest:
Clerk of said Board

Board of Supervisors

Ann Holman

Chair

BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF PLACER, STATE OF CALIFORNIA, AS FOLLOWS:

WHEREAS, the Quartz Ridge property is located at 360 Silver Bend Way in Auburn and is identified by Placer County Assessor's Parcel Nos. 054-171-031, -032, -035, -037 and -038 (the "Quartz Ridge Property"); and

WHEREAS, on December 10, 2013, the County accepted the transfer of the Quartz Ridge Property from the Placer County Successor Agency; and

WHEREAS, pursuant to the terms of the Disposition, Development and Loan Agreement ("DDA"), the Quartz Ridge Property is to be conveyed to Quartz Ridge Family Apartments, L.P. once all conditions of the DDA are satisfied. The conditions include proof of financing, construction loan closing, sign off of improvement plans and payment of all development fees. T

ATTACHMENT A

WHEREAS, the Successor Agency authorized the execution of an Assignment and Assumption Agreement transferring the Successor Agency's rights and obligations under the DDA to the County by Resolution No. 2013-14; and

WHEREAS, the Quartz Ridge development team is nearing completion of all conditions and it is anticipated that close of escrow will occur on or about November 18, 2014.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF PLACER, AS FOLLOWS:

The Board of Supervisors designates and authorizes the County Executive Officer to execute the grant deed and all other necessary escrow documents to convey title to the Quartz Ridge Property located at 360 Silver Bend Way, Auburn, to the Quartz Ridge Family Apartments, L.P.

THE FOREGOING RESOLUTION is approved and adopted by the Board of Supervisors of Placer County this 21st day of October of 2014.