



**Washoe County Home Consortium (WCHC)  
Directors Meeting**

**Wednesday, August 3, 2022, 9:00 AM**

**DIRECTORS:**

<b>Doug Thornley</b>	<b>Neil Krutz</b>	<b>Eric Brown</b>
City Manager	City Manager	County Manager
City of Reno	City of Sparks	Washoe County

**Public Notice**

This agenda has been physically posted in compliance with NRS 241 (notice of meetings) at Reno City Hall – 1 East First Street. In addition, this agenda has been electronically posted in compliance with NRS 241 at <http://www.reno.gov>, and NRS 232 at <https://notice.nv.gov/>. To obtain further documentation regarding posting, please contact the City Clerk's Office at (775) 334-2030, or [cityclerk@reno.gov](mailto:cityclerk@reno.gov).

Members of the Board/Commission/Committee may participate in this meeting using the zoom video conference platform.

Members of the public may participate in the meeting in person or by registering through the below zoom link which will provide the meeting ID number and call-in phone number.

Virtual link: [https://us06web.zoom.us/webinar/register/WN\\_18aE1EiETJOsr7wwS1WtrA](https://us06web.zoom.us/webinar/register/WN_18aE1EiETJOsr7wwS1WtrA)

In Person: One East First Street, 7th floor Caucus Conference Room

**Accommodations**

Reasonable efforts will be made to assist and accommodate individuals with disabilities attending the meeting. Please contact the City Clerk's Office at (775) 334-2030 at least 48 hours in advance so that arrangements can be made.

**Supporting Materials**

Staff reports and supporting material for the meeting are available by contacting Elaine Wiseman at (775) 334-2578, or [WisemanE@reno.gov](mailto:WisemanE@reno.gov) and on the City's website at [Reno.Gov](http://Reno.Gov). Pursuant to NRS 241, supporting material is made available to the general public at the same time it is provided to the public body.

**Order of Business**

The presiding officer shall determine the order of the agenda and all questions of parliamentary procedure at the meeting. Items on the agenda may be taken out of order. The public body may combine two or more agenda items for consideration; remove an item from the agenda; or delay discussion relating to an item on the agenda at any time.

See, NRS 241. Items scheduled to be heard at a specific time will be heard no earlier than the stated time, but may be heard later.

## **Public Comment**

### **In-Person**

A person wishing to address the public body shall submit a “Request to Speak” form to the presiding officer. Public comment, whether on items listed on the agenda or general public comment, is limited to three (3) minutes per person. Unused time may not be reserved by the speaker, nor allocated to another speaker. No action may be taken on a matter raised under general public comment until the matter is included on an agenda as an item on which action may be taken. The presiding officer may prohibit comment if the content of comments is a topic that is not relevant to, or within the authority of, the public body, or if the content is willfully disruptive of the meeting by being irrelevant, repetitious, slanderous, offensive, inflammatory, irrational or amounting to personal attacks or interfering with the rights of other speakers. Any person making willfully disruptive remarks while addressing the public body or while attending the meeting may be removed from the room by the presiding officer, See, NRS 241 and the person may be barred from further audience before the public body during that session. See, Nevada Attorney General Opinion No. 00-047 (April 27, 2001); Nevada Open Meeting Law Manual, § 8.05.

Examples of disruptive conduct include, without limitation, yelling, stamping of feet, whistles, applause, heckling, name calling, use of profanity, personal attacks, physical intimidation, threatening use of physical force, assault, battery, or any other acts intended to impede the meeting or infringe on the rights of the public body or meeting participants.

### **Virtual**

No action may be taken on a matter raised under general public comment until the matter is included on a subsequent agenda as an action item.

Pursuant to NRS 241, those wishing to submit public comment may do so by sending an email to WisemanE@reno.gov, by leaving a voicemail at 775-334-2578 or at the meeting during virtual public comment. Public comment is limited to three (3) minutes per person.

Comments received prior to 4:00 p.m. on the day preceding the meeting will be transcribed, provided to the Board/Commission/Committee for review, and entered into the record. Comments received after 4:00 pm on the day preceding the meeting will be provided to the Board/Commission/Committee for review prior to adjournment, and entered into the record.

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## **A. INTRODUCTORY ITEMS**

**A.1. CALL TO ORDER** – Roll Call

**A.2. PUBLIC COMMENT** (This item is for either public comment on any action item or for any general public comment.)

**A.3. APPROVAL OF AGENDA (For Possible Action) – August 3, 2022**

**B. BUSINESS ITEMS**

**B.1 PRESENTATION, DISCUSSION AND POSSIBLE APPROVAL OF A REQUEST BY BOULDER CREEK PARTNERS LIMITED PARTNERSHIP AND KAK PARTNERS II, LLC FOR KAK PARTNERS II, LLC TO ACQUIRE THE BOULDER CREEK APARTMENTS LOCATED IN SUN VALLEY AND TO ASSUME THE EXISTING HOME LOAN OBLIGATIONS (For possible action)**

**B.2 PRESENTATION, DISCUSSION AND POSSIBLE APPROVAL OF A REQUEST BY PRATER PARTNERS, LIMITED PARTNERSHIP, AND 3D INVESTMENT, LLC FOR 3D INVESTMENT, LLC TO ACQUIRE THE SIERRA CREST APARTMENTS LOCATED IN SPARKS, NV, AND TO ASSUME THE EXISTING HOME LOAN OBLIGATIONS (For possible action)**

**B.3 PRESENTATION AND DISCUSSION AND POSSIBLE APPROVAL OF A REQUEST BY COMMUNITY SERVICES AGENCY TO AMEND THE TERMS OF THE WCHC CARRIAGE STONE APARTMENTS LOAN TO DEFER PAYMENTS OF PRINCIPAL AND INTEREST UNTIL OCTOBER 1, 2048 OR UNTIL THE PROJECT IS NO LONGER 100% AFFORDABLE HOUSING. (For possible action)**

**C. DIRECTOR'S ITEMS AND ANNOUNCEMENTS: TRC members have an opportunity to raise issues for discussion at future meetings, as well as make announcements**

**D. STAFF TECHNICAL SUPPORT UPDATE: Staff may provide an update on projects, funding or other programmatic issues**

**E. FUTURE AGENDA ITEMS: Discussion of items for future agenda**

**F. PUBLIC COMMENT (This item is for either public comment on any action item or for any general public comment.)**

**G. ADJOURNMENT (For Possible Action)**

# Staff Report

Date: July 28, 2022

To: Directors, Washoe County HOME Consortium

From: Housing and Neighborhood Development Division, City of Reno

Subject: PRESENTATION, DISCUSSION AND POSSIBLE APPROVAL OF A REQUEST BY BOULDER CREEK PARTNERS LIMITED PARTNERSHIP AND KAK PARTNERS II, LLC FOR KAK PARTNERS II, LLC TO ACQUIRE THE BOULDER CREEK APARTMENTS LOCATED IN SUN VALLEY AND TO ASSUME THE EXISTING HOME LOAN OBLIGATIONS

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Boulder Creek is a 250-unit affordable, multi-family apartment complex located in Sun Valley, on Moorpark Ct.. In June of 1997, WCHC entered into an "Agreement to Loan Federal HOME Investment Partnership Program (HOME Program) funds to Boulder Creek Partners Limited Partnership. Funding was provided in the amount of \$700,000 (HOME) secured by a Deed of Trust for eleven (11) HOME units, eight of which are at or below 30% AMI and three of which are at or below 45% AMI. The original loan term was 33 years, with an annual repayment of \$33,759.91, beginning February 1, 2001.

On September 29, 2017, Boulder Creek refinanced \$986,962 (\$685,286.52 in unpaid principal plus \$301,676.00 in unpaid interest), with 3% per annum simple interest on the unpaid principal balance commencing on October 1, 2017. Payments began on October 1, 2018 and on the first business day of October each year thereafter payable in equal installments of \$34,362.83. As of this time, the payments are current and the loan is not in default.

In May 2022, staff was informed the property had gone up for sale with a potential buyer (Kak Partners II, LLC) pending. Kak Partners expressed their desire to assume the existing HOME loan. With an Assignment and Assumption, new documents would be entered into between WCHC and Kak Partners II, LLC and the affordability period on the deed restricted HOME units would not change.

Kak Partners II, LLC has submitted their proforma, and legal staff is confident that this buyer has the financial capacity for loan repayment.

Staff recommends approval of the request by Boulder Creek Partners Limited Partnership and Kak Partners II, LLC for Kak Partners II, LLC to acquire the Boulder Creek Apartments located in Sun Valley, and to assume the existing HOME loan obligations.

# Staff Report

Date: July 28, 2022

To: Directors, Washoe County HOME Consortium

From: Housing and Neighborhood Development Division, City of Reno

Subject: PRESENTATION, DISCUSSION AND POSSIBLE APPROVAL OF A REQUEST BY PRATER PARTNERS, LIMITED PARTNERSHIP, AND 3D INVESTMENTS, LLC FOR 3D INVESTMENTS, LLC TO ACQUIRE THE SIERRA CREST APARTMENTS LOCATED IN SPARKS, NV, AND TO ASSUME THE EXISTING HOME LOAN OBLIGATIONS (For possible action)

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Sierra Crest is a 72-unit affordable, multi-family apartment complex, for seniors, located in Sparks, NV, on Prater Way. In December of 2003, WCHC entered into an Agreement to Loan Federal HOME Investment Partnership Program (HOME Program) funds to Prater Partners, LLC. Funding was provided in the amount of \$703,194. In February of 2005, the original Deed of Trust was amended to include a subsequent loan of \$400,000, bringing the total of both loans to \$1,103,194. Under this agreement, there is a 45 year affordability period, with principal and interest payments due in years 2034-2048, and 11 HOME units.

In June 2022, staff was informed the property had gone up for sale with a potential buyer (3D Investments, LLC) pending. 3D Investments, LLC expressed their desire to assume the existing HOME loan. With an Assignment and Assumption, new documents would be entered into between WCHC and 3D Investments, LLC and the affordability period on the deed restricted HOME units would not change.

3D Investments, LLC has submitted their proforma, and staff is confident that this buyer has the financial capacity for loan repayment.

Staff recommends approval of the request by Prater Partners and 3D Investments, LLC, for 3D Investments, LLC to acquire the Sierra Crest Apartments and to assume the existing HOME loan obligations.

# Staff Report

Date: July 28, 2022

To: Directors, Washoe County HOME Consortium

From: Housing and Neighborhood Development Division, City of Reno

Subject: PRESENTATION AND DISCUSSION AND POSSIBLE APPROVAL OF A REQUEST BY COMMUNITY SERVICES AGENCY TO AMEND THE TERMS OF THE WCHC CARRIAGE STONE APARTMENTS LOAN TO DEFER PAYMENTS OF PRINCIPAL AND INTEREST UNTIL OCTOBER 1, 2048 OR UNTIL THE PROJECT IS NO LONGER 100% AFFORDABLE HOUSING.  
(For possible action)

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Community Services Agency is requesting to amend the terms of the WCHC Carriage Stone Apartments loans to be consistent with the WCHC Dakota Crest Apartments loan that had previously been modified. Specifically, the request is to defer payments of principal and interest until October 1, 2048 or until the Project is no longer 100% affordable housing.

The senior lender and investor have represented that the consistency of the repayment schedule of these loans is necessary for underwriting by the lender and investor to achieve the renovation requirements of the projects as part of the re-syndication of the tax credits for both projects under one financing transaction.