

Item # 4-4B

**City of Carson City  
Agenda Report**

**Date Submitted:** 11/24/2006

**Agenda Date Requested:** 12/7/2006

**To:** Mayor and Supervisors

**Time Requested:** Consent

**From:** Linda Ritter, City Manager

**Subject Title:** Action to approve Amendment No. 2 to Ground Lease between Carson City and The Seasons Limited Partnership.

**Staff Summary:** This Amendment to the current lease of land on which Autumn Village I sits provides for payment of the remaining outstanding balance of connection and building fees associated with the project. The remaining \$51,389 is proposed to be paid over an 18 month period at an annual interest rate of 3%. Upon approval of this Amendment, a permanent Certificate of Occupancy can be issued.

**Type of Action Requested:** (check one)

Resolution

Ordinance

Formal Action/Motion

Other (Specify)

**Does this action require a Business Impact Statement:** ( ) Yes (X) No

**Recommended Board Action:** I move to approve Amendment No. 2 to Ground Lease between Carson City and The Seasons Limited Partnership.

**Explanation for Recommended Board Action:** The Seasons Limited Partnership, the developer of Autumn Village I is in need of a permanent Certificate of Occupancy in order to secure their complete financing package. This Amendment will guarantee payment of the remaining building and connection fees due on the project.

**Applicable Statue, Code, Policy, Rule or Regulation:** n/a

**Fiscal Impact:** n/a

**Explanation of Impact:** n/a

**Funding Source:** n/a

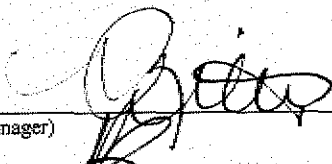
**Alternatives:** Do not approve

**Supporting Material:** Amendment No. 2 to Ground Lease

**Prepared By:** L. Ritter

Reviewed By:

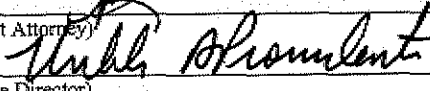
(City Manager)



Date:

11/28/06

(District Attorney)



Date:

11/28/06

(Finance Director)

Date:

11/28/06

**Board Action Taken:**

Motion: \_\_\_\_\_

1) \_\_\_\_\_

Aye/Nay

2) \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
(Vote Recorded By)

## AMENDMENT NO. 2 TO GROUND LEASE

This Amendment is dated this 27 day of November, 2006, and is between CARSON CITY, a consolidated municipality and political subdivision of the State of Nevada, ("Landlord") and THE SEASONS LIMITED PARTNERSHIP, a Nevada non-profit limited partnership, ("Tenant") and amends the Ground Lease dated January 7, 2005 entered into by the same parties.

WHEREAS, Carson City allowed the opening of senior apartments built by The Seasons Limited Partnership with Temporary Certificates of Occupancy; and,

WHEREAS, The Seasons Limited Partnership is a non-profit partnership that relies, in part, on the sale of development credits for funding; and

WHEREAS, The Seasons Limited Partnership does not possess adequate funding to immediately pay all of the permanent Certificates of Occupancy fees required by the Carson City Municipal Code; and,

NOW THEREFORE, the parties named above to Amendment No. 2 of the January 7, 2005 Ground Lease hereby agrees as follows:

1. The Seasons Limited Partnership provided a check issued by Community Development, Inc. to Carson City, on October 31, 2006, in the amount of \$54,000.00, as partial payment for Permanent Certificates of Occupancy.
2. That Carson City will permit payment of all remaining fees on a repayment schedule approved by the Board of Supervisors.
3. That the Seasons Limited Partnership agrees to pay the balance of the building fees over a one and a half year period at an annual interest rate of 3.00 % as evidenced by Exhibit A attached hereto and made a part of Amendment No. 2.
4. That Carson City shall issue permanent Certificates of Occupancy upon Board of Supervisor approval of this Amendment.
5. That nothing in this Amendment shall be construed as a waiver of any rights of Carson City in the event of a default as described in the January 7, 2005 Ground Lease in Article 17 and any other relevant article.

THE SEASONS LIMITED  
PARTNERSHIP

CARSON CITY

By: Community Development Inc, dba  
West Coast Affordable Housing, Inc.,  
General Partner

By: Marv Teixeira, Mayor



By: C. Fred Cornforth, Chief Executive Officer

By: Carson City Senior Citizens Center, Inc.  
General Partner

By: Janice McIntosh, Director

---

District Attorney Approved as to form

# Fixed Rate Loan Amortization

**Loan Information**

Loan Number  
 Loan Type  
 Name of Lender  
 Collateral

City of Carson

**Borrower Information**

Borrower Name CDI  
 Address 4110 Eaton, Ste A  
 City Caldwell  
 State Idaho

**Property Information**

Street Address The Seasons II  
 City, State Carson City Nevada  
 Zip Code

**Loan Inputs**

Loan Amount \$51,389  
 Term of Loan (years) 1.5  
 Annual Interest Rate 3.000%  
 Date of First Payment 2/28/2007

**Frequency of Payment**

Annually	▲
Semi-Annually	
Quarterly	
Bi-Monthly	
Monthly	
Bi-Weekly	▼

**Loan Summary**

Periodic Payment \$2,923.22  
 Total Payments \$52,618.02  
 Total Interest \$1,229.12  
 Date of Last Pmt 7/28/2008  
 Term (years) 1.50

Payment	Due Date	Date of Payment	Payment Amount	Additional Payment	Interest	Cumulative Interest	Principal	Principal Paid	Balance
1	2/28/2007		\$2,923.22		\$128.47	\$128.47	\$2,794.75	\$2,794.75	\$48,594.15
2	3/28/2007		\$2,923.22		\$121.49	\$249.96	\$2,801.74	\$5,596.49	\$45,792.41
3	4/28/2007		\$2,923.22		\$114.48	\$364.44	\$2,808.74	\$8,405.23	\$42,983.67
4	5/28/2007		\$2,923.22		\$107.46	\$471.90	\$2,815.76	\$11,221.00	\$40,167.90
5	6/28/2007		\$2,923.22		\$100.42	\$572.32	\$2,822.80	\$14,043.80	\$37,345.10
6	7/28/2007		\$2,923.22		\$93.36	\$665.68	\$2,829.86	\$16,873.66	\$34,515.24
7	8/28/2007		\$2,923.22		\$86.29	\$751.97	\$2,836.94	\$19,710.60	\$31,678.30
8	9/28/2007		\$2,923.22		\$79.20	\$831.16	\$2,844.03	\$22,554.62	\$28,834.28
9	10/28/2007		\$2,923.22		\$72.09	\$903.25	\$2,851.14	\$25,405.76	\$25,983.14
10	11/28/2007		\$2,923.22		\$64.96	\$968.21	\$2,858.27	\$28,264.03	\$23,124.87
11	12/28/2007		\$2,923.22		\$57.81	\$1,026.02	\$2,865.41	\$31,129.44	\$20,259.46
12	1/28/2008		\$2,923.22		\$50.65	\$50.65	\$2,872.57	\$34,002.01	\$17,386.69
13	2/28/2008		\$2,923.22		\$43.47	\$94.12	\$2,879.76	\$36,881.77	\$14,507.13
14	3/28/2008		\$2,923.22		\$36.27	\$130.38	\$2,886.96	\$39,768.72	\$11,620.18
15	4/28/2008		\$2,923.22		\$29.05	\$159.43	\$2,894.17	\$42,662.90	\$8,726.00
16	5/28/2008		\$2,923.22		\$21.82	\$181.25	\$2,901.41	\$45,564.31	\$5,824.59
17	6/28/2008		\$2,923.22		\$14.58	\$195.81	\$2,908.66	\$48,472.97	\$2,915.93
18	7/28/2008		\$2,923.22		\$7.29	\$203.10	\$2,915.93	\$51,388.90	

EXHIBIT "A"