

BUTTE COUNTY AFFORDABLE HOUSING  
DEVELOPMENT CORPORATION

**Board of Directors Meeting**

2039 Forest Avenue  
Chico, CA 95928

**SPECIAL MEETING AGENDA**

January 18, 2024  
2:00 p.m.

*Due to COVID-19 and California State Assembly Bill 361 that amends the Ralph M. Brown Act to include new authorization for remote meetings, including remote public comment for all local agencies. California State Assembly Bill 361 extends the provision of Governor Newsom's Executive Order N-29-20 and N-35-20 until January 2024. The meeting will be a hybrid meeting both in person at this Housing Authority office and remotely. Members of the Board of Commissioners and HACB staff will be participating either in person or remotely. The Board of Commissioners welcomes and encourages public participation in the Board meetings either in person or remotely from a safe location.*

Members of the public may be heard on any items on the Commissioners' agenda. A person addressing the Commissioners will be limited to 5 minutes unless the Chairperson grants a longer period of time. Comments by members of the public on any item on the agenda will only be allowed during consideration of the item by the Commissioners. Members of the public desiring to be heard on matters under jurisdiction of the Directors, but not on the agenda, may address the Commissioners during agenda item 6.

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Please join my meeting from your computer, tablet or smartphone.

<https://meet.goto.com/913695413>

You can also dial in using your phone.

Access Code:

913-695-413

United States (Toll Free):

[1 877 309 2073](tel:18773092073)

United States:

[+1 \(646\) 749-3129](tel:+16467493129)

If you have any trouble accessing the meeting agenda, or attachments; or if you are disabled and need special assistance to participate in this meeting, please email [marysolp@butte-housing.com](mailto:marysolp@butte-housing.com) or call 530-895-4474 x.210.

Notification at least 24 hours prior to the meeting will enable the Housing Authority to make a reasonable attempt to assist you.

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NEXT RESOLUTION NO. 23-17C

ITEMS OF BUSINESS

1. ROLL CALL

*Butte County Affordable Housing Development Corporation  
Board of Directors*

*Agenda – Special Meeting of January 18, 2024*

2. AGENDA AMENDMENTS
3. CONSENT CALENDAR
4. CORRESPONDENCE
5. REPORTS FROM PRESIDENT

5.1 ADK Properties LLC – Invitation to LOI: Valleys Edge, Chico.

Recommendation:

Information/Motion

6. MEETING OPEN FOR PUBLIC DISCUSSION
7. MATTERS CONTINUED FOR DISCUSSION
8. SPECIAL REPORTS
9. REPORTS FROM DIRECTORS
10. MATTERS INITIATED BY DIRECTORS
11. EXECUTIVE SESSION
12. DIRECTORS' CALENDAR

**Next regular meeting – February 15, 2024**

13. ADJOURNMENT

January 12, 2024

Memo

To: Board of Directors

From: Ed Mayer, President

Subject: Agenda Item 5.1  
ADK Proposal for LOI – Valleys Edge, Chico

Please know that BCAHDC has received an invitation by ADK LLC to enter into a non-binding Letter of Intent (LOI) to develop affordable housing in the proposed Valleys Edge subdivision in Chico.

ADK is the affordable housing development arm of the K2 corporation, Redding. K2 is northern California's only for-profit developer of affordable housing. They are developer of three disaster response projects, including the B20 Apartments, Chico, and the Olive Ranch and Table Mountain Apartment complexes in Oroville.

The Valley's edge subdivision initiative is subject to a Chico voter referendum in February (Proposition P).

Because the proposed LOI is non-binding, expressing only intent, it would not hold ADK exclusively to BCAHDC for purposes of the contemplated development. The LOI does not have the specificity found in BCAHDC's typical development MOA's. So it is not recommended as a vehicle to continue the conversation.

But should BCAHDC seek to continue the conversation, the LOI proposal does set an objective, that is, a tax-credit partnership to develop affordable housing at Valleys Edge, should such subdivision be approved and realized.

This subject is not simply a matter of housing or affordable housing, it is politically controversial in the Chico jurisdiction, involving the community's identity.

BCAHDC movement towards a development agreement becomes a defacto endorsement of the larger initiative – the same objective could be accomplished by project endorsement by the HACB. Direction, under the circumstances, can only be made by the Board.

Recommended is discussion with Board direction, if any, made by means of Resolution.