

**BEFORE THE BOARD OF SUPERVISORS OF THE
COUNTY OF AMADOR, STATE OF CALIFORNIA**

IN THE MATTER OF:

RESOLUTION APPROVING SALE AND)	
AUTHORIZING COUNTY ADMINISTRATIVE)	
OFFICER TO EXECUTE NECESSARY)	
DOCUMENTS IN CONNECTION WITH SALE)	RESOLUTION NO.20-139
OF NYGREN PROPERTY)	

WHEREAS, In 2007, through Amador County's First-Time Homebuyer Program, the County issued a loan to Michael A Nygren and Katherine R. Nygren to assist with the purchase of a home in located at 4005 Teton Ct., Ione, California (APN 003-752-026-000); and

WHEREAS, the County provided a loan in the amount of \$100,000, which was secured by a second deed of trust, junior to the primary home loan. The County's loan is due and payable after a 30 year term, with interest at 3% per year, and no prepayment penalty; and

WHEREAS, the original 2007 purchase price for the property was \$263,000. Shortly after the purchase, home values in Amador County declined, sometimes significantly, during the "Great Recession;" and

WHEREAS, The Nygrens are attempting to sell the property, and have accepted an offer in the amount of \$140,000; and

WHEREAS, The \$140,000 sales price is supported by a recent informal appraisal completed by the Amador County Assessor's Office; and

WHEREAS, the remaining principal amount owed on the first mortgage is approximately \$130,000, and so there will not be funds sufficient to pay off the County's loan; and

WHEREAS, the County has exhausted all reasonable efforts to counsel the borrowers as required, and to recover the maximum amount of loan proceeds available.

THEREFORE BE IT RESOLVED by the Board of Supervisors of the County of Amador that:

1. That the County approves of the proposed sale of the above-referenced property. Any proceeds of the sale minus the first mortgage payoff and any closing costs must be paid to the County as partial repayment of the County's loan.

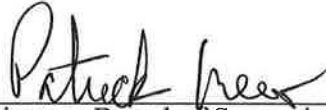
2. That Charles Iley, the County Administrative Officer, is hereby authorized to execute for and on behalf of the County of Amador, any and all documents, which may be necessary to facilitate the sale of the property and repayment of remaining proceeds to the County.

The foregoing resolution was duly passed and adopted by the Board of Supervisors of the County of Amador at a regular meeting thereof, held on the 13th day of October, 2020, by the following vote:

AYES: Patrick Crew, Brian Oneto, Richard M. Forster, Jeff Brown and Frank U. Axe

NOES: None

ABSENT: None



Chairman, Board of Supervisors

ATTEST:

JENNIFER BURNS, Clerk of the
Board of Supervisors, Amador County,
California

