

RESOLUTION NO. _____

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

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RESOLUTION: A) DECLARING THE BOARD OF SUPERVISORS' INTENT TO PURCHASE THE REAL PROPERTY LOCATED AT 628 WALNUT STREET; 640 WALNUT STREET; AND 648 WALNUT STREET IN SAN CARLOS, CALIFORNIA (ASSESSOR'S PARCEL NUMBERS 050-131-060, 050-131-070 AND 050-131-080) ("PROPERTY"), FOR A TOTAL PURCHASE PRICE OF \$8,000,000; AND B) AUTHORIZING THE PRESIDENT OF THE BOARD OF SUPERVISORS TO EXECUTE A REAL ESTATE PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS ("AGREEMENT") WITH THE OWNERS OF THE PROPERTY, DRAGONFLY ASSETS C-50, LLC, A DELAWARE LIMITED LIABILITY COMPANY ("SELLERS"), FOR THE COUNTY'S ACQUISITION OF THE PROPERTY; AND C) AUTHORIZING THE COUNTY EXECUTIVE, OR DESIGNEE, TO EXECUTE A CERTIFICATE OF ACCEPTANCE AND ANY AND ALL NOTICES, ESCROW INSTRUCTIONS, AND DOCUMENTS REQUIRED TO FACILITATE THE PURPOSES OF THE AGREEMENT

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, The Property is comprised of three parcels with existing improvements on each, which includes a 2-story commercial building, 1-story commercial building and 2-story residential building, on a combined lot size of approximately 26,500 square feet in size; and

WHEREAS, the County has determined the Property would provide an appropriate location for affordable housing. The Property is located within one of the highest resource areas in the County, as determined by the State Department of Housing and Community Development and the Tax Credit Allocation Committee, rendering it competitive for numerous sources of State affordable housing finance resources. The feasibility of such a project is subject to further analysis; and

WHEREAS, the owners of the Property have executed a Purchase and Sale Agreement proposed by the County Executive for the sale of the Property to the County for the purchase price of \$8,000,000 which is consistent with the appraised value of the Property. Upon completion of the County's investigation period of the Property and satisfaction of all conditions, "Due Diligence Period," the transaction is anticipated to close by March 29th, 2024; and

WHEREAS, pursuant to California Government Code section 25350, notices of the intention of this Board of Supervisors to purchase the Property were timely published in the County as provided by California Government Code section 6063, including a description of the Property, the price, the vendor, a statement of the time this Board would meet to adopt this Resolution and consummate the purchase, and inviting interested persons to attend and be heard on the subject; and

WHEREAS, the President of this Board's execution of the Real Estate Purchase and Sale Agreement and Escrow Instructions, a form of which this Board has reviewed, will allow staff to satisfy the remaining conditions to closing, and the County Executive's execution of the Certificate of Acceptance, and any other documents required to satisfy County's obligations under the Agreement will allow escrow to close and the Property to be vested in the County.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that this Board of Supervisors does hereby declare its intention to purchase the real property described as San Mateo County Assessor's Parcel Numbers 050-131-060, 050-131-070 and 050-131-080, located within the City of San Carlos, County of San Mateo, for a total

purchase price of \$8,000,000 under the terms and conditions set forth in the Agreement.

IT IS FURTHER DETERMINED AND ORDERED that the President of this Board of Supervisors be and is hereby authorized and directed to execute said Agreement for the County's acquisition of the Property.

IT IS FURTHER DETERMINED AND ORDERED that the County Executive or their designee is hereby authorized and directed to execute a Certificate of Acceptance upon performance of all material conditions set forth in the Agreement, and any and all notices, escrow instructions, and documents required to facilitate the purposes of the Agreement.

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