

RESOLUTION NO. .

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

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RESOLUTION AUTHORIZING THE DIRECTOR OF HOUSING TO EXECUTE AMENDMENT NO. 1 TO THE LOAN AGREEMENT WITH HOUSING ENDOWMENT AND REGIONAL TRUST (HEART) OF SAN MATEO COUNTY, EXTENDING THE TERM THROUGH JULY 31, 2029, WITH NO CHANGE TO THE NOT TO EXCEED AMOUNT OF \$5,000,000

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

WHEREAS, on July 11, 2017, the Board of Supervisors authorized the Director of Housing to execute a \$5 million **Measure K** loan agreement with HEART for the purpose of making housing development, preservation, acquisition and rehabilitation loans to non-profit and for-profit developers and educational institutions; and

WHEREAS, the County and HEART wish to amend the loan agreement to extend the term through July 31, 2029; and

WHEREAS, extending the term of the loan agreement has no fiscal impact, as the **Measure K** funding is included in the Department of Housing's FY 2023-24 Approved Recommended Budget; and

WHEREAS, this Board has been presented with a form of said Amendment No. 1 to the loan agreement and has examined it and approved it as to both form and content and desires to enter into Amendment No. 1 to the loan agreement.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Supervisors hereby authorizes the Director of Housing to execute Amendment No. 1 to the loan agreement with HEART.

BE IT FURTHER RESOLVED that the Director of Housing or designee is authorized to execute amendments to the loan agreement and Amendment No. 1, which modify the County's maximum fiscal obligation by no more than ten percent (10%) or \$25,000 (in aggregate), whichever is less, and/or modify the contract term and/or services so long as the modified term or services is/are within the current or revised fiscal provisions.

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