

RESOLUTION NO. _____

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

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RESOLUTION: 1) DECLARING THE BOARD OF SUPERVISORS' INTENT TO PURCHASE THE REAL PROPERTY DESCRIBED AS 1500 & 1510 FASHION ISLAND BOULEVARD, LOCATED WITHIN THE CITY OF SAN MATEO, SAN MATEO COUNTY ASSESSOR'S PARCEL NUMBER 035-550-040, ("PROPERTY"), FOR THE TOTAL PURCHASE PRICE OF \$42,000,000; AND 2. AUTHORIZING THE PRESIDENT OF THE BOARD OF SUPERVISORS TO EXECUTE A REAL ESTATE PURCHASE AND SALE AGREEMENT ("AGREEMENT") WITH THE OWNERS OF THE PROPERTY, RREF II BRIDGEPOINTE, LLC ("SELLERS"), FOR THE COUNTY'S ACQUISITION OF THE PROPERTY; AND 3. AUTHORIZING THE COUNTY EXECUTIVE, OR THEIR DESIGNEE, TO EXECUTE A CERTIFICATE OF ACCEPTANCE UPON SATISFACTION OF CERTAIN CONDITIONS IN ESCROW, TO BE RECORDED WITH THE GRANT DEED TRANSFERRING TITLE TO THE PROPERTY TO THE COUNTY, AS WELL AS 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 described as 1500 and 1510 Fashion Island Boulevard, in San Mateo, Assessor's Parcel Number 035-550-040 ("Property"), is an Executive Office Park, comprised of two three-story office buildings totaling a gross area of 132,210 square feet, built in 1982, within a parcel of approximately six acres, located at the southeast corner of the intersection of Fashion Island Boulevard and Mariners Island Boulevard, within the City of San Mateo; and

WHEREAS, the County has determined the Property would provide needed administrative, executive, and professional offices for County programs; and

WHEREAS, the Sellers 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 \$42,000,000; and

WHEREAS, notices pursuant to California Government Code section 25350, of the intention of the Board of Supervisors to make this purchase, were published in compliance with Government Code section 6063, including a description of the Property, the price, the vendor, and 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 the Board's execution of the Real Estate Purchase and Sale Agreement and Escrow Instructions ("Agreement"), 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 the Board of Supervisors does hereby declare its intention to purchase the real property located at 1500 & 1510 Fashion Island Boulevard, located within the City of San Mateo, County of San Mateo, for a total purchase price of \$42,000,000 under the terms and conditions set forth in the Agreement.

IT IS FURTHER DETERMINED AND ORDERED that the President of the Board of Supervisors be and is hereby authorized and directed to execute said Agreement for and on behalf of the County, and the Clerk of this Board shall attest the President's signature thereto.

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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