

**RESOLUTION NO. \_\_\_\_\_**

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

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**RESOLUTION AUTHORIZING THE COUNTY OF SAN MATEO (“COUNTY”) TO JOIN HEART-SV, A JOINT POWERS AUTHORITY, AS A MEMBER AGENCY AND AUTHORIZING THE PRESIDENT OF THE BOARD OF SUPERVISORS, OR DESIGNEE, TO EXECUTE AND IMPLEMENT THE HEART-SV JPA AGREEMENT (“JPA AGREEMENT”) AND ANY AGREEMENTS AND/OR DOCUMENTS NECESSARY TO IMPLEMENT THE JOINT POWERS AUTHORITY AGREEMENT**

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

**WHEREAS**, The Housing Endowment and Regional Trust of San Mateo County (“HEART”) is a Joint Powers Authority (“JPA”), with the County of San Mateo (“County”) as a Member Agency; and

**WHEREAS**, HEART’s mission is to create and preserve affordable housing for low- and moderate-income families; and

**WHEREAS**, The Joint Exercise of Powers Act (“Act”) grants JPAs the authority to issue revenue bonds; and

**WHEREAS**, on May 25, 2022, HEART’s Board of Directors voted to establish the Middle-Income Housing Bond Program (“Bond Program”) to acquire multi-family residential projects by issuing bonds to create low- and middle-income housing; and

**WHEREAS**, on September 28, 2022, as part of creating the Bond Program, HEART’s Board of Directors voted to establish and join a separate affiliate JPA, called HEART-SV, that will be governed and controlled by HEART; and

**WHEREAS**, HEART-SV will issue bonds and other debt to acquire multi-family residential projects, as well as to serve as the owner of the housing projects; and

**WHEREAS**, HEART-SV becomes effective upon execution of the HEART-SV JPA Agreement (“JPA Agreement”) by HEART and at least one Member Agency.

**NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED** that the President of this Board of Supervisors, or designee, is hereby authorized and directed to execute said Agreement, attached as Exhibit A, for and on behalf of the County of San Mateo to become a member agency of HEART-SV, and the Clerk of the Board shall attest the President’s signature thereto.

**BE IT FURTHER RESOLVED** that the President of this Board of Supervisors, or designee, is hereby authorized and directed to enter into the necessary agreements and execute any and all documents and take any and all actions necessary to implement the Resolution.

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