

RESOLUTION NO. _____

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

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RESOLUTION A) AUTHORIZING A CONDITIONAL ALLOCATION OF \$9,000,000 IN GENERAL FUND MONIES OR OTHER AVAILABLE FUNDS TO ASSIST IN THE DEVELOPMENT OF AN 88 UNIT, 100% AFFORDABLE, DEED RESTRICTED, RENTAL HOUSING PROJECT AT 320 SHERIDAN DR. IN MENLO PARK, INCLUDING PREFERENCE CRITERIA FOR THIRTY-FIVE (35) UNITS FOR COUNTY EMPLOYEES (THE “PROJECT”), WHICH ALLOCATION SHALL BE EXPRESSLY CONTINGENT UPON EITHER A CONFIRMED AWARD OF FUNDING FOR THE PROJECT UNDER THE CALIFORNIA HOUSING FINANCE AGENCY’S (CALHFA’S) MIXED INCOME PROGRAM (MIP) OR ALLOCATION OF 4% STATE AND FEDERAL TAX CREDITS FOR THE PROJECT BY THE CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE (CTAC) NOT LATER THAN JULY 30, 2025; B) AUTHORIZING THE COUNTY EXECUTIVE, OR DESIGNEE(S), TO EXECUTE A LETTER TO CALHFA, SUBSTANTIALLY IN THE FORM OF ATTACHMENT A, SPECIFYING THE COUNTY’S FUNDING COMMITMENT FOR THE PROJECT AS CONTINGENT UPON EITHER A CONFIRMED AWARD OF MIP FUNDING OR ALLOCATION OF 4% STATE AND FEDERAL TAX CREDITS FOR THE PROJECT BY CTAC NOT LATER THAN JULY 30, 2025; C) AUTHORIZING, IF THE PROJECT IS AWARDED MIP FUNDING OR AN ALLOCATION OF 4% STATE AND FEDERAL TAX CREDITS NOT LATER THAN JULY 30, 2025, THE DIRECTOR OF THE DEPARTMENT OF HOUSING, OR DESIGNEE(S), ACTING IN CONSULTATION WITH THE COUNTY ATTORNEY AND THE APPROVAL OF THE COUNTY EXECUTIVE, TO NEGOTIATE AND EXECUTE A LOAN AGREEMENT WITH ALLIANT COMMUNITIES FOR THE CONSTRUCTION AND DEVELOPMENT OF THE PROJECT IN AN AMOUNT NOT TO EXCEED \$9,000,000, AND ASSOCIATED SECURITY INSTRUMENTS AND REGULATORY AGREEMENT RESTRICTING THE USE OF THE PROPERTY FOR AFFORDABLE HOUSING; AND D) AUTHORIZING, IF THE PROJECT IS AWARDED MIP FUNDING OR AN ALLOCATION OF 4% STATE AND FEDERAL TAX CREDITS NOT LATER THAN JULY 30, 2025, THE DIRECTOR OF THE DEPARTMENT OF HOUSING, OR DESIGNEE(S), ACTING IN CONSULTATION WITH THE COUNTY ATTORNEY AND THE APPROVAL OF THE COUNTY EXECUTIVE, TO NEGOTIATE AND EXECUTE ANY AND ALL AGREEMENTS, DOCUMENTS, CERTIFICATES AND AMENDMENTS AS MAY BE NECESSARY AND ADVISABLE AND WITHIN THE SCOPE OF FUNDING AUTHORIZED BY THE BOARD FOR THE PROJECT TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION.

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

WHEREAS, the Ravenswood City School District (RCSD) owns property at 320 Sheridan Dr. in the City of Menlo Park on which it intends to develop the Project, which would consist of an 88 unit, 100% affordable, deed restricted, rental housing project, with preferences for RCSD teachers and staff, applicants who live or work in the City of Menlo Park, and if approved by the Board pursuant to this Resolution, preference criteria for thirty-five (35) units for County employees; and

WHEREAS, in 2021, RCSD issued a public request for proposals (RFP) for development of the site and selected Alliant Communities (“Alliant”), to develop the Project at the site; and

WHEREAS, the proposed Project is a 100% affordable housing development consisting of 88 units situated in three, 3-story buildings, and will include one-, two-, and three-bedroom units; and

WHEREAS, the target population for the Project is individuals and families who earn between 30% and 80% of the Area Median Income, which will be required through a deed restriction and associated regulatory agreements, provided that units will have a preference for teachers and staff of the RCSD, with 8 units having priority for those that live or work in the City of Menlo Park, with one unit set aside for a resident manager; and

WHEREAS, on or before March 10, 2025, in addition to other financing, Alliant plans to apply for funding under the California Housing Finance Agency's (CalHFA's) Mixed Income Program (MIP), which could provide financing in the amount of \$4,000,000 for the Project, if approved, after which Alliant would apply for 4% tax credit financing by the California Tax Credit Allocation Committee (CTAC), for which applications are currently due not later than May 20, 2025 (4% awards, Round 2), with awards expected to be announced at the July 29, 2025 CTAC meeting; and

WHEREAS, the Board has made substantial investments in the development of projects to increase the stock of affordable housing in San Mateo County through various local, state and federal funded programs, and wishes to support efforts to secure affordable housing within the County, including for teachers, staff and critical personnel of the County; and

WHEREAS, County funding for the Project would be provided through a loan agreement, secured by a deed of trust and subject to a regulatory agreement requiring that all units in the Project remain restricted to affordable levels with 35 units subject to the preference for County personnel; and

WHEREAS, the Board finds that providing funding assistance for the Project is in furtherance of the Board's goals to provide permanent affordable housing in the County of San Mateo, is in the vital and best interests of the County and the welfare of its residents and are in accordance with public purposes; and

WHEREAS, the Board desires to authorize the conditional allocation of \$9,000,000 in general fund monies or other available funds for the Project, contingent on either a confirmed award of MIP funding or allocation of 4% state and federal tax credits by CTAC for the Project not later than July 30, 2025, and to provide additional associated authorizations as set forth in this Resolution.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board hereby authorizes a conditional allocation of \$9,000,000 in general fund monies or other available funds to assist in the development of an 88 unit, 100% affordable, deed restricted, rental housing project at 320 Sheridan Dr. in Menlo Park, including preference criteria for thirty-five (35) units for County employees (the "Project"), which allocation shall be expressly contingent upon either a confirmed award of funding for the Project under the California Housing Finance Agency's (CalHFA's) Mixed Income Program (MIP) or allocation of 4% state and federal tax credits for the Project by CTAC not later than July 30, 2025.

BE IT FURTHER RESOLVED that the Board hereby authorizes the County Executive, or designee(s), to execute a letter to CalHFA, substantially in the form of Attachment A, specifying the County's funding commitment for the Project as contingent upon a confirmed award of either MIP funding or allocation of 4% state and federal tax credits for the Project by CTAC for the Project not later than July 30, 2025.

BE IT FURTHER RESOLVED that the Board hereby authorizes, if the Project is awarded MIP funding or an allocation of 4% state and federal tax credits not later than July 30, 2025, the Director of the Department of Housing, or designee(s), acting in

consultation with the County Attorney and the approval of the County Executive, to negotiate and execute a loan agreement with Alliant Communities for the construction and development of the Project in an amount not to exceed \$9,000,000, and associated security instruments and regulatory agreement restricting the use of the property for affordable housing.

BE IT FURTHER RESOLVED that the Board hereby authorizes, if the Project is awarded MIP funding or an allocation of 4% state and federal tax credits not later than July 30, 2025, the Director of the Department of Housing, or designee(s), acting in consultation with the County Attorney and the approval of the County Executive, to negotiate and execute any and all agreements, documents, certificates and amendments as may be necessary and advisable and within the scope of funding authorized by the Board for the Project to effectuate the purposes of this Resolution.

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