

RESOLUTION NO. _____

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

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RESOLUTION: (A) DECLARING THE BOARD OF SUPERVISORS' INTENTION TO EXERCISE THE COUNTY'S OPTION TO PURCHASE THE CONDOMINIUM UNIT, LOCATED AT 252 5TH AVENUE IN UNINCORPORATED REDWOOD CITY (ASSESSOR PARCEL NUMBER 113-170-030) ("PROPERTY"), FROM PROPERTY OWNER JUDITH DELL'ARA FOR A TOTAL PURCHASE PRICE OF \$453,777; AND (B) AUTHORIZING THE PRESIDENT OF THE BOARD OF SUPERVISORS TO EXECUTE A REAL ESTATE PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS FOR THE COUNTY'S ACQUISITION OF THE PROPERTY FOR A TOTAL PURCHASE PRICE OF \$453,777; AND (C) AUTHORIZING THE COUNTY MANAGER, OR DESIGNEE, TO EXECUTE THE CERTIFICATE OF ACCEPTANCE ATTACHED TO THE RESOLUTION UPON THE SATISFACTION OF ALL CONDITIONS OF ESCROW, TO CONSUMMATE THE COUNTY'S PURCHASE OF THE PROPERTY AS REQUIRED BY CALIFORNIA GOVERNMENT CODE SECTION 27281, AND ALL OTHER DOCUMENTS AND NOTICES REQUIRED TO EXERCISE THE OPTION TO PURCHASE THE PROPERTY AND OTHERWISE FACILITATE THE ACQUISITION; AND (D) AUTHORIZING AN ALLOCATION OF UP TO \$700 PER MONTH FOR THE PAYMENT OF MEMBERSHIP TO REDWOOD CITY'S FAIR OAKS CONDOMINIUM OWNERS' ASSOCIATION, INC. AND ANY OTHER ONGOING COSTS RELATED TO THE MAINTENANCE OF THE PROPERTY

WHEREAS, the condominium complex located at 248-262 5th Avenue, unincorporated Redwood City (North Fair Oaks) was developed in April 1992 by Silverado Development Inc. (the "Developer"); and

WHEREAS, pursuant to the County of San Mateo's Density Bonus Ordinance (Ordinance No. 02343) adopted October 22, 1991 (subsequently amended and revised in 1994 and then in 2010) ("Density Bonus Ordinance"), an additional unit located at 252 5th Avenue, Redwood City, California (the "Property") was developed as affordable, qualifying low-income unit; and

WHEREAS, in exchange for the right to develop the additional unit, the Developer also agreed to sell the Property to a low or very low-income household and to impose a deed restriction limiting the price upon resale ("Deed Restriction") on the Property; and

WHEREAS, the County also has the option to purchase the Property pursuant to the Density Bonus Ordinance; and

WHEREAS, in July 2020, the current owner of the Property notified the County of their intent to sell the Property, and accordingly, the County is requesting authorization to exercise its option to purchase the Property at a price calculated by the formula set forth in the Deed Restriction (the “Affordable Price”); and

WHEREAS, pursuant to the formula set forth in the Deed Restriction, the Affordable Price shall not exceed the original purchase price plus three (3) percent per year, compounded annually for each year the Owner has owned the property, plus any capital improvements in excess of one (1) percent of the original purchase price minus any costs to bring the unit into conformity with County codes; and

WHEREAS, Department of Housing (“DOH”) staff has determined the Affordable Price to be Four Hundred Fifty-Three Thousand Seven Hundred Seventy-Seven dollars (\$453,777); 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 complete satisfaction of the conditions to closing, and the County Manager or designee’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 County; and

WHEREAS, the marketing and buyer selection process for the Property will be conducted by DOH staff, and this process is anticipated to begin immediately following the County’s acquisition of the Property.

NOW, THEREFORE, IT IS HEREBY RESOLVED that the Board of Supervisors does hereby declare its intention to exercise the County’s option to purchase the condominium unit, located at 252 5th Avenue in unincorporated Redwood City (Assessor Parcel Number 113-170-030) (“Property”) from Property owner Judith Dell’Ara for a total purchase price of \$453,777.

IT IS FURTHER DETERMINED AND ORDERED that the President of the

Board of Supervisors be and is hereby authorized and directed to execute a Real Estate Purchase and Sale Agreement and Escrow Instructions for the County's acquisition of the Property for a total purchase price of \$453,777.

IT IS FURTHER DETERMINED AND ORDERED that the County Manager, or designee, be and is hereby authorized and directed to execute the Certificate of Acceptance attached to the resolution upon the satisfaction of all conditions of escrow, to consummate the County's purchase of the Property as required by California Government Code Section 27281, and all other documents and notices required to exercise the option to purchase the Property and otherwise facilitate the acquisition.

IT IS FURTHER DETERMINED AND ORDERED that the Board of Supervisor does hereby authorize an allocation of up to \$700 per month for the payment of membership to Redwood City's Fair Oaks Condominium Owners' Association, Inc. and any other ongoing costs related to the maintenance o the property.

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