

RESOLUTION NO. _____

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

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RESOLUTION AUTHORIZING (1) SALE OF COUNTY-OWNED BELOW MARKET RATE UNIT TO A QUALIFIED LOW-INCOME BUYER AT AN AFFORDABLE PRICE, AND (2) THE DIRECTOR OF THE DEPARTMENT OF HOUSING TO EXECUTE ALL LEGAL DOCUMENTS TO EFFECTUATE THE SALE

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

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

WHEREAS, pursuant to the County’s Density Bonus Ordinance (Ordinance No. 02343) adopted on 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 an affordable, qualifying, low-income unit; and

WHEREAS, in 2007, the County sold the Property to another qualified buyer (“Owner”) in accordance with the Deed Restriction. In July 2020, the Owner notified the County of their intent to sell the Property and in February 2021, the County exercised its option to purchase, by Board Resolution No. 077998, the Property at a below-market-rate price established by the terms of the Deed Restriction; and

WHEREAS, in 2022, the Property was renovated as it had not been updated or renovated since its development in 1992; and

WHEREAS, the County’s Department of Housing (“DOH”) staff determined the sale price of the Property, which has been calculated by a formula set forth in the Deed Restriction, to be \$453,777 (the “Affordable Price”), and any sale would be restricted to a

purchaser with 80 percent Area Median Income; and

WHEREAS, the marketing and buyer selection process for the Property is conducted by DOH staff, and a potential buyer has been identified; and

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that: (1) the sale of the County-owned below-market-rate unit to a qualified low-income buyer at an affordable price and subject to the below-market-rate restrictions is authorized; and (2) the Director of the Department of Housing is authorized to execute all legal documents to effectuate the sale.

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