

RESOLUTION NO. .

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

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RESOLUTION: A) ACCEPTING \$1,500,000 IN STANFORD AFFORDABLE HOUSING FUNDS FROM SANTA CLARA COUNTY FOR THE COLIBRI COMMONS AFFORDABLE HOUSING PROJECT; AND B) AUTHORIZING THE DIRECTOR OF THE DEPARTMENT OF HOUSING, OR DESIGNEE, TO NEGOTIATE CONTRACTS AND OTHER DOCUMENTS AS NECESSARY TO PROVIDE FUNDING FROM SANTA CLARA COUNTY'S STANFORD AFFORDABLE HOUSING FUND FOR PROJECTS LOCATED IN SAN MATEO COUNTY, SUBJECT TO REVIEW AND APPROVAL AS TO FORM BY THE COUNTY ATTORNEY, AND TO EXECUTE THEM ON THE COUNTY'S BEHALF

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

WHEREAS, Santa Clara County has created the Stanford Affordable Housing Fund ("SAHF") with impact fees contributed by Stanford University to contribute to financing affordable housing projects that will assist in addressing Stanford University's housing impact; and

WHEREAS, Santa Clara County recognizes that San Mateo County communities near Stanford University are also affected by Stanford University's housing impact and would benefit from the SAHF; and

WHEREAS, to increase administrative efficiency and reduce duplication of effort, Santa Clara County will enter into a funding coordination agreement with San

Mateo County for the administration of SAHF funding awards for certain affordable housing projects selected for SAHF funding in San Mateo County; and

WHEREAS, the Colibri Commons Project in East Palo Alto, which is within the six-mile radius of Stanford University and has been awarded more than \$21.4 million dollars in Affordable Housing Fund (AHF) and HOME Investment Partnership Program funding by the County of San Mateo, will be the first recipient of SAHF funding; and

WHEREAS, San Mateo County agrees to receive and administer the SAFH funding for Colibri Commons, and will include it in its AHF loan agreement documents and/or other loan documents.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Supervisors are 1) accepting \$1,500,000 in Stanford Affordable Housing funds from Santa Clara County for the Colibri Commons affordable housing project and 2) authorizing the Director of the Department of Housing, or designee, to negotiate contracts and other documents are necessary to provide funding from Santa Clara County's Stanford Affordable Housing Fund for projects located in San Mateo County, subject to review and approval as to form by the County Attorney, and to execute them on the County's behalf.

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