

RESOLUTION NO. .

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

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RESOLUTION AUTHORIZING: A) A LOAN TO HIP HOUSING DEVELOPMENT CORPORATION OF \$600,000 FOR THE ACQUISITION OF REAL PROPERTY LOCATED AT 1512 STAFFORD STREET IN REDWOOD CITY; AND B) THE DIRECTOR OF THE DEPARTMENT OF HOUSING, OR THE DIRECTOR'S DESIGNEE, TO EXECUTE A LOAN AGREEMENT WITH HIP HOUSING DEVELOPMENT CORPORATION FOR THE ACQUISITION OF 1512 STAFFORD STREET IN REDWOOD CITY, AS APPROVED BY COUNTY COUNSEL

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

WHEREAS, the Board recognizes the negative effects on low- and moderate-income households caused by the sale of apartments with affordable, below-market rate rents, which can result in rent increases, displacement and potential homelessness; and

WHEREAS, the Board established a program, as part of the Affordable Housing Fund (AHF), to provide funding for the acquisition and preservation of apartment buildings rented at below-market rates in San Mateo County; and

WHEREAS, the Board allocated \$10 million in **Measure A**, now referred to as **Measure K**, funds to the Affordable Rental Acquisition and Preservation Program (ARAPP); and

WHEREAS, HIP Housing has identified a property located at 1512 Stafford Street in Redwood City that provides seven units of naturally occurring affordable

housing and is currently offered for sale; and

WHEREAS, HIP Housing has requested \$600,000 in funding from San Mateo County ARRAP to acquire and preserve the affordability of 1512 Stafford Street in Redwood City; and

WHEREAS, HIP Housing will leverage the San Mateo County loan of \$600,000 with other public and private sector funding for the acquisition of 1512 Stafford Street, with a total acquisition price of \$3 million and will preserve seven units of affordable rental housing in San Mateo County; and

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Supervisors hereby adopt the Resolution authorizing A) a loan to HIP Housing Development Corporation of \$600,000 for the acquisition of real property located at 1512 Stafford Street in Redwood City; and B) the Director of the Department of Housing, or the Director's designee, to execute a loan agreement with HIP Housing Development Corporation for the acquisition of 1512 Stafford Street in Redwood City, as approved by County Counsel.

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RESOLUTION NUMBER: .

Regularly passed and adopted this DAY of MONTH, YEAR

AYES and in favor of said resolution:

Supervisors: _____

NOES and against said resolution:

Supervisors: _____

Absent Supervisors: _____

*President, Board of Supervisors
County of San Mateo
State of California*

Certificate of Delivery

I certify that a copy of the original resolution filed in the Office of the Clerk of the Board of Supervisors of San Mateo County has been delivered to the President of the Board of Supervisors.

Deputy Clerk of the Board of Supervisors