

**RESOLUTION NO. 075319**

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

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**RESOLUTION AUTHORIZING THE DIRECTOR OF THE DEPARTMENT OF HOUSING TO EXECUTE A \$5 MILLION LOAN AGREEMENT WITH HOUSING ENDOWMENT AND REGIONAL TRUST (HEART) OF SAN MATEO COUNTY FOR THE PURPOSE OF MAKING HOUSING DEVELOPMENT, PRESERVATION, ACQUISITION, AND REHABILITATION LOANS TO NON-PROFIT AND FOR-PROFIT DEVELOPERS AND EDUCATIONAL INSTITUTIONS**

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

**WHEREAS**, Measure K is a half-cent general sales tax initially approved by the San Mateo County voters in November 2012 and extended in November 2016 for a total of thirty years; and

**WHEREAS**, the Board and County staff have conducted study sessions and community outreach efforts to inform priorities for Measure K spending; and

**WHEREAS**, on May 16, 2017, the Board approved the Measure K Housing Allocation Plan and Affordable Housing Plan for the FY 2017-19 budget, which will dedicate \$40.5 million in Measure K funds over two years to increase the supply of affordable and workforce housing throughout San Mateo County; and

**WHEREAS**, the approved Measure K Housing Allocation Plan and Affordable Housing Plan for FY 2017-19 includes a \$5 million loan to HEART; and

**WHEREAS**, HEART will make loans to non-profit and for-profit organizations and educational institutions for the purpose of developing, preserving, acquiring, and rehabilitating affordable and workforce housing; and

**WHEREAS**, HEART shall target loans to projects serving residents with incomes up to 120 percent of Area Median Income, with preference provided to projects with greater levels of affordability; and

**WHEREAS**, HEART shall expend said funds within two years of the execution of the agreement; and

**WHEREAS**, HEART shall repay funds within five years of any disbursement with interest at the applicable County Treasury Pool rate for the loan period but in any event no greater than two percent (2%); and

**WHEREAS**, the HEART Board has been presented for its consideration and approval the form of Loan Agreement between the County and HEART for a loan of up to \$5 million for a term July 15, 2017 through July 14, 2024; and

**NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED** that the Board of Supervisors authorizes the Department of Housing Director, or his designee, to execute said Loan Agreement on behalf of the County in the amount of \$5 million for the purposes set forth above after HEART's execution of the Loan Agreement.

**BE IT FURTHER RESOLVED** that the Department of Housing Director, or his designee, is authorized to execute on behalf of the County any and all amendments, notices, options, extensions, consents, approvals, terminations, and documents in connection with said Loan Agreement so long as any such modifications or documents are consistent with the fiscal provisions of the Loan Agreement and the purposes of the Loan Agreement as described herein.

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RESOLUTION NUMBER: 075319

*Regularly passed and adopted this 11<sup>th</sup> of July, 2017*

*AYES and in favor of said resolution:*

*Supervisors:*

DAVE PINE

CAROLE GROOM

DON HORSLEY

WARREN SLOCUM

DAVID J. CANEPA

*NOES and against said resolution:*

*Supervisors:*

NONE



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