

RESOLUTION NO. 2012-14

**BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, SITTING AS THE BOARD
OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF SAN
MATEO, STATE OF CALIFORNIA**

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**RESOLUTION AUTHORIZING: A) EXECUTION OF TWO SETS OF AMENDED AND
RESTATEED LOAN DOCUMENTS FOR THE HALF MOON BAY SENIOR CAMPUS
DEVELOPMENT LOAN AGREEMENT, SPLITTING THE CURRENT LOAN TO
MIDPEN HOUSING CORP INTO TWO LOAN AGREEMENTS, ONE OF WHICH
SHALL BE ASSIGNED TO THE HALF MOON VILLAGE SENIOR HOUSING
REDEVELOPMENT PROJECT PHASE I LIMITED PARTNERSHIP AND THE OTHER
WHICH SHALL REMAIN WITH MIDPEN HOUSING CORP TO BE USED FOR PHASE
II COSTS; AND B) EXECUTION OF OTHER ANCILLARY DOCUMENTS
NECESSARY FOR CLOSING THE CONSTRUCTION LOAN AND EQUITY
FINANCING FOR PHASE I OF THE HALF MOON VILLAGE SENIOR HOUSING
REDEVELOPMENT PROJECT**

RESOLVED, by the Board of Supervisors of the County of San Mateo, sitting as
the Board of Commissioners of the Housing Authority of the County of San Mateo
(HACSM), State of California, that

WHEREAS, on August 24, 2010, the Board of Supervisors approved an
Agreement under which HACSM loaned MidPen Housing Corp. (MidPen) the amount of
\$200,000 to fund certain predevelopment activities for the Half Moon Bay Senior
Campus Development, an affordable senior housing development currently known as
the Half Moon Village Senior Housing Redevelopment Project ("Project"), and consisting
of a total of 160 units of affordable senior housing to be built in two phases of
development; and

WHEREAS, the Board has subsequently amended the Agreement to increase
the amount of funds available to the Project, resulting in the current loan amount of

\$4,425,000; and

WHEREAS, MidPen has completed all of the necessary predevelopment activities for the first phase of the Project, which will consist of construction of forty-five senior housing units on HACSM owned land on Arnold Way; and

WHEREAS, MidPen has successfully obtained low income housing tax credits for Phase I of the Project and is now in final negotiations with its Phase I construction lender and tax credit investor partner; and

WHEREAS, in order to complete the construction loan and equity investment process it is necessary to amend and restate the loan documents for the Agreement, allowing the Housing Authority loan to be split into two separate loan agreements, the total amount of which shall remain at \$4,425,000: one that will be assigned to the Project's Phase I limited partnership for Phase I costs; and the other that will remain for the present time with MidPen to be used for Phase II costs and which eventually will be assigned to the Phase II tax credit limited partnership; and

WHEREAS, in order to complete the construction loan and equity investment process for Phase I it is also necessary for the Executive Director of HACSM to execute other documents ancillary to the amended and restated loan agreements.

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Commissioners of the Housing Authority of the County of San Mateo authorize the Executive Director of the Housing Authority of the County of San Mateo (HACSM),

or the Executive Director's designee, to 1) execute on behalf of HACSM two sets of amended and restated loan agreements for the Half Moon Bay Senior Campus Development Loan Agreement and 2) execute on behalf of HACSM other ancillary documents necessary for closing the construction loan and equity financing for Phase I of the Half Moon Village Senior Housing Redevelopment Project.

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