

RESOLUTION NO. _____

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 AMENDMENTS TO HOME PROGRAM LOANS SO THAT
AFFORDABILITY COVENANTS WILL MATCH THE MINIMUM NUMBER OF YEARS
AND UNITS REQUIRED BY FEDERAL HOME PROGRAM RULES**

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

WHEREAS, the HOME Investment Partnerships Program (HOME), enacted in 1990, provides funding to the County as an entitlement jurisdiction to provide decent affordable housing to lower income households; and

WHEREAS, HOME requires that project owners of HOME-assisted units execute and record a HOME Affordability Covenant; and

WHEREAS, HOME prohibits reinvestment of additional HOME funds in the same project during its affordability term after the first year of project completion; and

WHEREAS, the County HOME Covenants typically exceeded the minimum HOME affordability term; and

WHEREAS, the Department of Housing desires to benefit HOME-assisted projects with additional funding should they need it in accordance with HOME Program requirements, and to implement other flexibilities and operational efficiencies associated with amended HOME Covenants;

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Supervisors authorizes and directs the Director of the Department of Housing to amend as needed, existing HOME Covenants recorded on HOME-assisted housing developments; and confirms HOME amendments approved by the Director.

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