

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 AN AGREEMENT WITH MAIN STREET PARK I, LLP TO PROVIDE FUNDING FOR THE MAIN STREET PARK I ACQUISITION PROJECT FOR THE TERM OF APRIL 1, 2014 THROUGH JUNE 30, 2015, IN AN AMOUNT NOT TO EXCEED \$605,000

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

WHEREAS, pursuant to Government Code, Section 31000, County may contract with independent contractors for the furnishing of special services to or for County or any Department thereof; and

WHEREAS, on June 4, 2013, by Resolution No. 072582, the County Board of Supervisors approved CDBG funds for rehabilitation, which has since been shifted to the acquisition portion of the project; and

WHEREAS, MidPen Housing applied for funding assistance on behalf of Hermanas Associates, an affiliated limited partnership, for Main Street Park I, an existing 36-unit family project located in Half Moon Bay ("Project"); and

WHEREAS, MidPen Housing desires to upgrade the Project through tax credit re-syndication via acquisition and rehabilitation by Contractor, a newly formed limited partner created solely for the Project and affiliated with MidPen Housing; Contractor will assume all existing County financing liability from original owner, Hermanas Associates;

and

WHEREAS, both parties now wish to enter into an Agreement in the amount of \$605,000 for acquisition of the Main Street Park I for the term of April 1, 2014 through June 30, 2015; and

WHEREAS, it is necessary and desirable that Main Street Park I, LLP, receive funding assistance in order to accomplish the project, and a contract through which to convey such funding to Main Street Park I, LLP, for such purpose is in the process of being finalized in connection with Main Street Park I, LLP's anticipated closing date of April 25, 2014.

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the President of the Board of Supervisors hereby authorizes the Director of the Department of Housing to execute an agreement with Main Street Park I, LLP, an affiliate of MidPen Housing Corporation; and authorizes the Director of the Department of Housing or the Director's designee to execute contract amendments modifying the County's maximum fiscal obligation by no more than \$25,000 (in aggregate), and/or modifying the contract term and/or services/scope of work so long as the modified term or services is/are within the current or revised fiscal provisions.

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