

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 SIGN AN AMENDMENT TO THE ORIGINAL PROMISSORY NOTE FOR JOBTAIN, INC. TO FORGIVE THE \$300,000 SITE ACQUISITION LOAN AT MATURITY EXPIRING ON DECEMBER 13, 2024.

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

WHEREAS, on December 14, 1993, San Mateo County signed a loan agreement with Opportunities Industrialization Center West, Inc. (OICW) to assist with the purchase of a building at 1200 O'Brien Drive in Menlo Park to house a job training and childcare center; and

WHEREAS, the County loaned OICW \$300,000 for the building acquisition on February 14, 1994 at an interest rate of zero percent for 30 years; and

WHEREAS, the County holds a 10 percent equity interest in the property where the building is located as a provision of the loan agreement; and

WHEREAS, OICW, Inc. changed its name to JobTrain, Inc. in 2007; and

WHEREAS, JobTrain has provides job training services to lower income persons in San Mateo County since 1965; and

WHEREAS, the County values the services offered by JobTrain and wishes those services to continue to be offered to County residents; and

WHEREAS, forgiveness of the acquisition loan would assist JobTrain in planning and preparing for its continued viability.

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Supervisors authorize the Director of the Department of Housing to sign an Amendment to the Original Promissory Note for JobTrain, Inc. to forgive the \$300,000 site acquisition loan at maturity expiring on December 13, 2024.

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