

## **RESOLUTION NO. .**

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

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**RESOLUTION: A) APPROVING A LOAN TO HIP HOUSING FOR \$2.5 MILLION FOR THE PURCHASE OF AN APARTMENT BUILDING AT 1110 CYPRESS IN THE CITY OF SAN MATEO; AND B) AUTHORIZING THE DIRECTOR OF THE DEPARTMENT OF HOUSING TO EXECUTE A LOAN AGREEMENT WITH HIP HOUSING AS APPROVED BY COUNTY COUNSEL**

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

**WHEREAS**, the Board of Supervisors expressed interest in the preservation of naturally affordable housing units during the Housing Study Session discussion of the Housing White Paper on January 22, 2015; and

**WHEREAS**, the Department of Housing funded a pilot housing preservation program with MidPen Housing through the Affordable Housing Fund 3.0 in the Spring of 2015; and

**WHEREAS**, the superheated local housing market is increasingly pushing apartment building purchase opportunities beyond the ability of non-profit housing agencies to compete; and

**WHEREAS**, HIP Housing has identified an apartment purchase opportunity at 1110 Cypress in the City of San Mateo; and

**WHEREAS**, one of HIP Housing's supporters has made this opportunity

available to HIP at a cost below the current market price of the property; and

**WHEREAS**, other funding for the project is likely to come from the City of San Mateo (\$1.1 million), HIP Housing (\$500,000) and a private mortgage lender; and

**WHEREAS**, the Department of Housing completed its due diligence process for the loan request entered through the Department's Notice of Funding Availability for the CDBG/HOME FY 2016-17 process; and

**WHEREAS**, the Department of Housing proposes to use \$1 million in **Measure A** funding returned from a failed HEART funding application, \$1.3 million from the Redwood City boomerang funding (General Fund), and \$200,000 from remaining FY 2015-16 **Measure A** funding designated for addressing housing issues; and

**WHEREAS**, HIP Housing is a long-time partner with the County in addressing pressing housing issues;

**NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED** that the Board of Supervisors approves a loan to HIP Housing for \$2.5 million for the purchase of an apartment building at 1110 Cypress in the City of San Mateo and authorizes the Director of the Department of Housing to execute a loan agreement with HIP Housing as approved by County Counsel.

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