

RESOLUTION NO. .

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

* * * * *

RESOLUTION: A) AUTHORIZING A LOAN TO MIDPEN HOUSING OF \$5,883,211 FOR THE ACQUISITION OF REAL PROPERTY LOCATED AT 3752-3770 ROLISON ROAD, ALSO KNOWN AS ATHERTON COURT, IN REDWOOD CITY; AND B) AUTHORIZING THE DIRECTOR OF THE DEPARTMENT OF HOUSING, OR THE DIRECTOR'S DESIGNEE, TO EXECUTE A LOAN AGREEMENT WITH MIDPEN HOUSING FOR THE ACQUISITION OF ATHERTON COURT IN REDWOOD CITY, AS APPROVED BY COUNTY COUNSEL.

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

WHEREAS, the Board recognizes the negative effects on low- and moderate-income households caused by the sale of apartments with affordable, below-market rate rents, which can result in rent increases, displacement and potential homelessness; and

WHEREAS, the Board established a program, as part of the Affordable Housing Fund (AHF), to provide funding for the acquisition and preservation of apartment buildings rented at below-market rates in San Mateo County; and

WHEREAS, the Board allocated \$10 million in **Measure A** funds to the Affordable Rental Acquisition and Preservation Program (ARAPP); and

WHEREAS, MidPen Housing has identified property located at 3752-3770 Rolison Road in Redwood City that currently provides fifty-five units of below-market rate rental housing, including housing for a number of tenants that receive rental assistance through Section 8 Housing Choice Vouchers, HUD VASH Vouchers, and rental assistance from LifeMoves or from Abode Services; and

WHEREAS, the property located at 3752-3770 Rolison Road in Redwood City is also known as Atherton Court and was at risk of being sold to a private sector investor, potentially displacing 100% of the existing residents; and

WHEREAS, MidPen Housing has requested \$5,883,211 in funding from the San Mateo County ARAPP to acquire and to preserve the affordability of Atherton Court in Redwood City; and

WHEREAS, MidPen Housing will leverage the San Mateo County loan of \$5,883,211 with other public and private sector funding for the acquisition of Atherton Court, with a total acquisition price of \$17.1 million and will preserve fifty-five units of affordable rental housing in San Mateo County; and

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Supervisors hereby adopt this Resolution A) authorizing a loan to MidPen Housing of \$5,883,211 for the acquisition of real property located at 3752-3770 Rolison Road, also known as Atherton Court in Redwood City; and B) authorizing the Director of the Department of Housing, or the Director's designee, to execute a loan agreement with MidPen Housing for the acquisition of Atherton Court in Redwood City, as approved by County Counsel.

* * * * *