

RESOLUTION NO. _____

**BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA
ACTING AS THE GOVERNING BOARD OF THE HARBOR INDUSTRIAL SEWER
MAINTENANCE DISTRICT**

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**RESOLUTION AUTHORIZING A COMPENSATION AGREEMENT WITH THE CITY
OF SAN CARLOS AND THE SAN CARLOS SUCCESSOR AGENCY WITH REGARD
TO THE SALE OF THE PROPERTY LOCATED AT 1245 SAN CARLOS AVENUE, AS
PART OF THE WHEELER PLAZA PROJECT**

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, acting as the Governing Board of the Harbor Industrial Sewer maintenance District, that

WHEREAS, the City of San Carlos (City) and Silverstone Development Northern California, LLC (Developer) entered into a Disposition and Development Agreement (DDA) providing for the development of a mixed use project, including residential and commercial condominium spaces and a public parking garage, commonly referred to as the “Wheeler Plaza Project”; and

WHEREAS, development of the Wheeler Plaza Project has been a vision of the City for more than a decade and was chosen as one of the top five priorities in the City’s Economic Development Plans adopted in 2007 and 2010; and

WHEREAS, the City asserts that the Wheeler Plaza Project cannot proceed without the inclusion of property owned by the San Carlos Successor Agency (Successor Agency) identified as 1245 San Carlos Avenue (the Property); and

WHEREAS, in order to provide for contribution of the Property to the Wheeler Plaza Project, the City and the Successor Agency entered into a Cooperation Agreement providing for the sale of that property to the Developer pursuant to the DDA for the sum of \$1; and

WHEREAS, the transactions contemplated by the DDA and the Cooperation Agreement are contingent upon approval by the State of California Department of Finance (DOF); and

WHEREAS, the Wheeler Plaza Project presents a unique catalyst development opportunity for the continuing success and vitality of downtown San Carlos; and

WHEREAS, the District is one of the taxing entities that will benefit from the development of the Wheeler Plaza Project

WHEREAS, the San Carlos Oversight Board, which represents the affected taxing entities, has approved the contribution of the Property to the Wheeler Plaza Project; and

WHEREAS, the DOF has recommended that the Successor Agency may transfer the Property to the City for future development provided it reaches compensation agreements with all of the affected taxing entities pursuant to the Health and Safety Code; and

WHEREAS, in order to satisfy the requirement presented by the DOF, the City and the Successor Agency are requesting approval of a compensation agreement by the District and each of the other affected taxing entities; and

WHEREAS, this Board has been presented with a proposed Compensation Agreement and has examined and approved the same as to both form and content, and desires to enter into the same.

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the President of the Board be and is hereby authorized and directed to execute said Compensation Agreement on behalf of the District, and the Clerk of this Board shall attest the President's signature thereto.

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