

RESOLUTION NO. _____

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

RESOLUTION EXPRESSING SUPPORT FOR THE WHEELER PLAZA PROJECT IN THE CITY OF SAN CARLOS

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

WHEREAS, the City of San Carlos (the “City”) and Silverstone Development--Northern California, LLC (the “Developer”) have entered into a Disposition and Development Agreement (the “DDA”) providing for the development by the Developer 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, the Wheeler Plaza Project development proposal was presented on April 24, 2013, to the San Carlos Oversight Board which approved the contribution of properties to the Project by the San Carlos Successor Agency; 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 Economic Development Plans adopted in 2007 and 2010; and

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

WHEREAS, development of the Wheeler Plaza Project will not only enhance downtown San Carlos, but will produce significant revenues for the affected taxing entities.

NOW, THEREFORE, BE IT DETERMINED AND ORDERED that the San Mateo County Board of Supervisors does hereby resolve that the Wheeler Plaza Project will be of substantial benefit to the City of San Carlos, the regional community and all of the

affected taxing entities, and does hereby express its support for the Wheeler Plaza Project.