

RESOLUTION NO. _

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

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RESOLUTION AUTHORIZING THE COUNTY MANAGER OR HIS DESIGNEE TO EXECUTE A BROKER SERVICES AGREEMENT IN CONNECTION WITH THE POTENTIAL SALE OF CIRCLE STAR PLAZA

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

California, that

WHEREAS, in 2011 the County purchased the property known as Circle Star Plaza in San Carlos that includes two offices buildings, a parking garage and additional surface parking; and

WHEREAS, the entire property is leased to a single Tenant for less than a ten year term; and

WHEREAS, it is advisable to engage and pay a commission to a licensed commercial real estate broker who is instrumental in obtaining proposals or bids in connection with the sale of Circle Star Plaza; and

WHEREAS, this Board has been presented with an Exclusive Sales Listing Agreement authorizing a commission payment to the real estate broker in the amount of 0.5% of the gross purchase price to be paid out of the proceeds of sale, and payment of a reimbursable due diligence costs in an amount not to exceed \$250,000 to be paid independent of a sale, and has examined and approved said agreement as to both form and content and desires to enter into the agreement.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED THAT:

1. The County Manager or his designee is hereby authorized and directed to execute an Exclusive Sales Listing Agreement for Circle Star Plaza for and on behalf of the County of San Mateo, and;
2. The County Manager or his designee is hereby authorized to accept and execute on behalf of the County any and all notices, consents, approvals, amendments, terminations and other documents in connection with the Exclusive Sales Listing Agreement that further the intent of this Resolution and the Board.

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