

070396
RESOLUTION NO. 2009-10

**BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, SITTING AS THE BOARD
OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF SAN
MATEO, STATE OF CALIFORNIA**

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RESOLUTION

- (1) AUTHORIZING THE HOUSING AUTHORITY TO ENTER INTO A THREE-YEAR
INTRA-AGENCY LOAN IN THE AMOUNT OF \$500,000 FROM HALF MOON
VILLAGE TO EL CAMINO VILLAGE, AND**
- (2) AUTHORIZING THE DIRECTOR OF THE DEPARTMENT OF HOUSING TO
EXECUTE ALL NECESSARY DOCUMENTS REQUIRED TO PROPERLY SECURE
AND RECORD THE LOAN**

RESOLVED, by the Board of Supervisors of the County of San Mateo, sitting as the Board of Commissioners of the Housing Authority of the County of San Mateo, State of California, that

WHEREAS, the Office of Inspector General of the U.S. Department of Housing and Urban Development issued audit findings in July 2007 relating to the financing of construction cost overruns for El Camino Village Public Housing development in Colma, CA, and;

WHEREAS, the aforementioned audit findings call for the repayment of a \$500,000 intra-agency loan from Midway Village to El Camino Village prior to a final settlement of all audit findings and the official closure of the El Camino Village construction project, and;

WHEREAS, the Housing Authority's other property known as Half Moon Village has more than sufficient reserves to make a loan to El Camino Village, thereby enabling

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the payoff of the loan to Midway Village, and;

WHEREAS, this Board seeks to further the resolution of two Office of Inspector General audit findings related to the construction of El Camino Village,

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Housing Authority is authorized to enter into a three-year intra-agency loan in the amount of \$500,000 from Half Moon Village to El Camino Village, and the Director of the Department of Housing is authorized to execute all necessary documents required to properly secure and record the loan..

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Regularly passed and adopted this 29th day of September, 2009.

AYES and in favor of said resolution:

Supervisors:

MARK CHURCH

CAROLE GROOM

RICHARD S. GORDON

ROSE JACOBS GIBSON

ADRIENNE J. TISSIER

NOES and against said resolution:

Supervisors:

NONE

Absent Supervisors:

NONE



*President, Board of Supervisors
County of San Mateo
State of California*

Certificate of Delivery

I certify that a copy of the original resolution filed in the Office of the Clerk of the Board of Supervisors of San Mateo County has been delivered to the President of the Board of Supervisors.



*Marie L. Peterson, Deputy
Clerk of the Board of Supervisors*

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