

RESOLUTION NO. 069955

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

*** * * * ***

RESOLUTION AUTHORIZING EXECUTION OF A TAKEOUT LOAN COMMITMENT WITH MP SAN MATEO TRANSIT ASSOCIATES, L.P. IN THE AMOUNT OF \$1 MILLION FOR THE PENINSULA STATION AFFORDABLE HOUSING DEVELOPMENT IN SAN MATEO AND; AUTHORIZING THE DIRECTOR OF THE DEPARTMENT OF HOUSING OR THE DIRECTOR'S DESIGNEE TO EXECUTE A TRI-PARTY AGREEMENT; AND ANY OTHER CONTRACT DOCUMENTS NECESSARY TO IMPLEMENT THE TAKEOUT LOAN COMMITMENT

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

WHEREAS, the County of San Mateo has already provided \$2,929,023 in County CDBG and HOME funds to assist with development of Peninsula Station, a 68-unit affordable and transit-oriented rental housing development in San Mateo; and

WHEREAS, the Housing and Community Development Department of the State of California has awarded \$3,800,000 of Proposition 1C infill housing bonds to the Peninsula Station project, release of which funding has been a delayed by the State of California, putting the project in jeopardy ; and

WHEREAS, MP San Mateo Transit Associates, L.P. ("Borrower") has requested that the County approve a back-up Takeout Loan Commitment that would assist Borrower to close its construction loan and begin construction; and

WHEREAS, the Department of Housing recommends that the County approve a back-up Takeout Loan Commitment in the amount of \$1,000,000 for permanent financing of the Peninsula Station project so construction of the project may proceed; and

WHEREAS, there has been presented to this Board of Supervisors for its consideration and acceptance, a Takeout Loan Commitment between the County of San Mateo and Borrower, and the Tri-Party Agreement between Borrower, County and Wells Fargo Bank, reference to which is hereby made for further particulars, and the Board of

069955

Supervisors has examined and approved the same as to form and content and desires to enter into the same.

NOW, THEREFORE, IT IS HEREBY RESOLVED that the President of this Board of Supervisors be, and is hereby authorized and directed to, execute said Loan Commitment for and on behalf of the County of San Mateo, and the Clerk of this Board shall attest the President's signature thereto.

BE IT FURTHER RESOLVED, that the Director of the Department of Housing or the Director's designee shall be authorized to execute the Tri-Party Agreement and any and all other documents necessary to implement the Takeout Loan Commitment.

* * * * *

Regularly passed and adopted this 3rd day of March, 2009.

AYES and in favor of said resolution:

Supervisors:

MARK CHURCH

CAROLE GROOM

RICHARD S. GORDON

ROSE JACOBS GIBSON

NOES and against said resolution:

Supervisors:

NONE

Absent Supervisors:

ADRIENNE J. TISSIER



*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*

000055