

RESOLUTION NO. 071368

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

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RESOLUTION AUTHORIZING THE: 1) DEPARTMENT OF HOUSING TO CONDUCT A PILOT PROGRAM TO LOAN FUNDS TO QUALIFIED NON-PROFIT ORGANIZATIONS TO ACQUIRE AND REHABILITATE VACANT, BANK-OWNED, FORECLOSED SINGLE-FAMILY HOMES TO RESELL TO QUALIFIED LOW-INCOME BUYERS; AND 2) DIRECTOR OF THE DEPARTMENT OF HOUSING OR THE DIRECTOR'S DESIGNEE TO EXECUTE UP TO FOUR LOAN AGREEMENTS FOR A MAXIMUM OF \$300,000 EACH, AND RELATED SECURITY INSTRUMENTS, FOR TRANSACTIONS CONFORMING TO EXISTING PROGRAM GUIDELINES WITH CERTAIN MODIFICATIONS

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

WHEREAS, a large number of vacant bank-owned properties exist in certain neighborhoods in San Mateo County, many in need of substantial repair; and

WHEREAS, these properties present a unique opportunity for acquisition of affordable housing; and

WHEREAS, Department of Housing wishes to conduct a pilot program through which departmental reserve funds designated for community projects would be loaned to qualifying non-profit organizations to enable acquisition and rehabilitation of vacant, bank-owned, foreclosed single-family homes to resell to qualifying low-income buyers; and

WHEREAS, there has been presented to this Board of Supervisors for its consideration and acceptance certain modifications to existing single family home rehabilitation program guidelines in place, reference to which is hereby made for further

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particulars, and the Board of Supervisors has reviewed and approved the same as to form and content.

NOW, THEREFORE, IT IS HEREBY RESOLVED that Department of Housing is authorized to conduct a Home Acquisition/Rehabilitation/Resale Loan Pilot Program conforming to the program guideline modifications as referenced in the Board memo.

BE IT FURTHER RESOLVED, that the Director of the Department of Housing or the Director's designee shall be authorized to execute up to four loan amendments for a maximum of \$300,000 each, and related security documents, for transactions conforming to the program guidelines referenced herein.

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Regularly passed and adopted this 26th day of April, 2011.

AYES and in favor of said resolution:

Supervisors:

CAROLE GROOM

DON HORSLEY

ROSE JACOBS GIBSON

ADRIENNE J. TISSIER

NOES and against said resolution:

Supervisors:

NONE

Absent Supervisors:

NONE

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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.

R. Romero

Rebecca Romero, Deputy
Clerk of the Board of Supervisors

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