

RESOLUTION NO. 071153

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

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RESOLUTION AUTHORIZING: (1) THE PRESIDENT OF THE BOARD TO EXECUTE TWO AGREEMENTS WITH MP SOUTH CITY, L.P. FOR THE DEVELOPMENT OF AFFORDABLE HOUSING AT 636 EL CAMINO REAL, SOUTH SAN FRANCISCO, IN THE RESPECTIVE AMOUNTS OF \$375,000 AND \$1,413,843, EACH FOR 55-YEAR TERMS; (2) THE DIRECTOR OF THE DEPARTMENT OF HOUSING TO TAKE ALL NECESSARY STEPS TO REALLOCATE PORTIONS OF THE FUNDING UNDER THE AGREEMENTS TO TWO LIMITED PARTNERSHIPS ASSOCIATED WITH THE PROJECT, WITH NO INCREASE IN TOTAL FUNDING, TO FACILITATE TAX CREDIT FINANCING FOR THE PROJECT; AND (3) THE DIRECTOR OF THE DEPARTMENT OF HOUSING OR THE DIRECTOR'S DESIGNEE TO EXECUTE CONTRACT AMENDMENTS WHICH MODIFY THE COUNTY'S MAXIMUM FISCAL OBLIGATION BY NO MORE THAN \$25,000 (IN AGGREGATE), AND/OR MODIFY THE CONTRACT TERM AND/OR SERVICES SO LONG AS THE MODIFIED TERM OR SERVICES IS/ARE WITHIN THE CURRENT OR REVISED FISCAL PROVISIONS.

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

WHEREAS, pursuant to Government Code, Section 31000, County may contract with independent contractors for the furnishing of special services to or for County or any Department thereof; and

WHEREAS, MP South City, L.P, a limited partnership affiliated with the nonprofit housing developer, Mid-Peninsula Housing Coalition, ("Contractor") applied for funding assistance for the development of approximately 108 units of multifamily affordable housing at 636 El Camino Real, South San Francisco ("the Project"); and

WHEREAS, on May 19, 2009, by Resolution No. 070107, the Board approved the expedited ARRA approval funding process, which resulted in an allocation of \$375,000 CDBG-R funds for the Project; and

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WHEREAS, on May 5, 2009 and April 27, 2010, by respective Resolution Nos. 070075 and 070712, the Board approved the CDBG/ESG/ HOME Action Plans for FY 2009/2010 and FY 2010/2011, which approved the off-cycle housing allocation process (FY 2009/2010) and approved direct funding for the Project (FY 2010/2011), both of which resulted in supplemental funding allocations of \$1,413,843 for the Project; and

WHEREAS, County funding for the Project of \$1,788,843 comprises \$375,000 CDBG-R and \$1,413,843 CDBG/HOME funding; and

WHEREAS, economic stimulus funding regulations under CDBG-R require that this funding be tracked separately, including execution of a separate funding agreement; and

WHEREAS, Project financing is two-phased, and the Agreements will later be restructured to accommodate the dictates of the two-phased financing, a process not anticipated to involve additional County funding but which is necessary in order to facilitate tax-credit financing for the Project, and for which the Director of the Department of Housing now seeks authorization to reallocated funding portions of the funding to two limited partnerships associated with the Project; and

WHEREAS, both parties now wish to enter into two Agreements for the respective amounts of \$375,000 and \$1,413,843 for assisting the Project, for the term of 55 years each;

WHEREAS, that the President of the Board of Supervisors is here by authorized and directed to execute two Agreements between the County of San Mateo and

Contractor, reference to which is hereby made for further particulars, and the Board of 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: (1) the President of the Board of Supervisors shall execute two Agreements with MP South City, L.P., for the development of affordable housing at 636 El Camino Real, South San Francisco, in the respective amounts of \$375,000 and \$1,413,843, each for 55-year terms, and the Clerk of this Board shall attest the President's signature thereto; (2) the Director of Housing is authorized to take all necessary steps to reallocate portions of the funding under the Agreements to two limited partnerships associated with the Project, with no increase in total funding, to facilitate tax credit financing for the Project; and (3) the Director of the Department of Housing or the Director's designee is authorized to execute contract amendments modifying the county's maximum fiscal obligation by no more than \$25,000 (in aggregate), and/or modifying the contract term and/or services so long as the modified term or services is/are within the current or revised fiscal provisions.

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Regularly passed and adopted this 30th day of November, 2010.

AYES and in favor of said resolution:

Supervisors:

MARK CHURCH

CAROLE GROOM

RICHARD S. GORDON

ROSE JACOBS GIBSON

ADRIENNE J. TISSIER

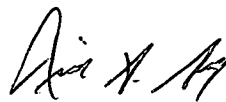
NOES and against said resolution:

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.



Rebecca Romero, Deputy
Clerk of the Board of Supervisors

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