

## RESOLUTION NO. .

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

\* \* \* \* \*

**RESOLUTION AUTHORIZING: A) A LOAN TO MULTICULTURAL INSTITUTE OF \$388,950 FOR THE ACQUISITION AND REHABILITATION OF REAL PROPERTY LOCATED AT 533 WARRINGTON AVENUE IN NORTH FAIR OAKS; AND B) THE DIRECTOR OF THE DEPARTMENT OF HOUSING, OR THE DIRECTOR'S DESIGNEE, TO EXECUTE A LOAN AGREEMENT WITH MULTICULTURAL INSTITUTE FOR THE ACQUISITION AND REHABILITATION OF 533 WARRINGTON AVENUE IN NORTH FAIR OAKS, AS APPROVED BY COUNTY COUNSEL**

---

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

**WHEREAS**, the Board recognizes the negative effects on low- and moderate-income households caused by the sale of apartments with affordable, below-market rate rents, which can result in rent increases, displacement, and potential homelessness; and

**WHEREAS**, the Board established a program, as part of the Affordable Housing Fund (AHF), to provide funding for the acquisition and preservation of apartment buildings rented at below-market rates in San Mateo County; and

**WHEREAS**, the Board allocated \$10 million in **Measure A** funding, now referred to as **Measure K**, to fund the Affordable Rental Acquisition and Preservation Program (ARAPP); and

**WHEREAS**, Multicultural Institute has identified a property located at 533 Warrington Avenue in North Fair Oaks that provides naturally occurring affordable housing and is currently offered for sale at a price significantly below market value; and

**WHEREAS**, Multicultural Institute has requested \$388,950 in funding from San Mateo County ARRAP to acquire and preserve the affordability of 533 Warrington Avenue in North Fair Oaks; and

**WHEREAS**, Multicultural Institute will use the San Mateo County loan of \$388,950 for the acquisition and rehabilitation of 533 Warrington Avenue, with a total acquisition price of \$348,000 and estimated renovation cost of \$40,950, and will preserve the affordability of a single-family home in San Mateo County; and

**NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED** that the Board of Supervisors hereby adopt this Resolution authorizing A) a loan to Multicultural Institute of \$388,950 for the acquisition and rehabilitation of real property located at 533 Warrington Avenue in North Fair Oaks; and B) the Director of the Department of Housing, or the Director's designee, to execute a loan agreement with Multicultural Institute for the acquisition and rehabilitation of 533 Warrington Avenue in North Fair Oaks, as approved by County Counsel.

\* \* \* \* \*