

RESOLUTION NO. .

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

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RESOLUTION AUTHORIZING: A) A LOAN TO SAINT FRANCIS CENTER OF \$4,000,000 FOR THE ACQUISITION OF REAL PROPERTY LOCATED AT 180 BUCKINGHAM AVENUE IN THE UNINCORPORATED AREA OF THE COUNTY OF SAN MATEO ALSO KNOWN AS NORTH FAIR OAKS; AND B) THE DIRECTOR OF THE DEPARTMENT OF HOUSING, OR THE DIRECTOR'S DESIGNEE, TO EXECUTE A LOAN AGREEMENT WITH SAINT FRANCIS CENTER FOR THE ACQUISITION OF 180 BUCKINGHAM AVENUE IN THE UNINCORPORATED AREA OF THE COUNTY OF SAN MATEO, 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 called the Affordable Rental Acquisition and Preservation Program (ARAPP), 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**, now referred to as **Measure K**, funds to the ARAPP; and

WHEREAS, Saint Francis Center has identified a property located at 180 Buckingham Avenue in the unincorporated area of the County of San Mateo, also

known as North Fair Oaks, that provides forty-eight (48) units of naturally occurring affordable housing and is currently offered for sale; and

WHEREAS, Saint Francis Center has requested \$4,000,000 in funding from the San Mateo County ARRAP to acquire and preserve the affordability of 180 Buckingham Avenue in the unincorporated area of the County of San Mateo, also known as North Fair Oaks; and

WHEREAS, Saint Francis Center will leverage the San Mateo County loan of \$4,000,000 with other public and private sector funding for the acquisition of 180 Buckingham Avenue, with a total acquisition price of \$21.75 million and will preserve forty-eight (48) units of affordable rental housing in San Mateo County; and

WHEREAS, the acquisition of 180 Buckingham Avenue meets many goals established under the **Measure K**-funded ARAPP, including preserving naturally occurring affordable housing, converting unsubsidized rental housing to long term, rent-restricted housing serving low- and very-low income households, minimizing the displacement of existing residents, and leveraging other public and private funds to limit the necessary County contribution; and

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Supervisors hereby adopt the Resolution authorizing A) a loan to Saint Francis

Center of \$4,000,000 for the acquisition of real property located at 180 Buckingham Avenue in the unincorporated area of the County of San Mateo also known as North Fair Oaks; and B) the Director of the Department of Housing, or the Director's designee, to execute a loan agreement with Saint Francis Center for the acquisition of 180 Buckingham Avenue in the unincorporated area of the County of San Mateo, also known as North Fair Oaks, as approved by County Counsel.

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