

RESOLUTION NO.

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

* * * * *

RESOLUTION AUTHORIZING: A) THE DIRECTOR OF THE DEPARTMENT OF HOUSING, OR HIS DULY AUTHORIZED AGENT, TO NOTIFY THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD) OF THE COUNTY OF SAN MATEO'S DESIRE TO PARTICIPATE IN THE FEBRUARY 2019 PUBLIC OFFERING BY HUD THROUGH THE LOAN GUARANTEE ASSISTANCE PROGRAM UNDER SECTION 108 OF THE HOUSING AND COMMUNITY DEVELOPMENT ACT OF 1974 (SECTION 108), AS AMENDED, FOR THE EXISTING OBLIGATION B-06-UC-06-0006 IN THE ORIGINAL PRINCIPAL AMOUNT OF \$7,145,000 AND TO REFINANCE THE ORIGINAL PRINCIPAL AMOUNT OF \$7,145,000 AT SUCH RATES OF INTEREST THAT WILL BE DETERMINED BY HUD AT THE TIME OF THE PUBLIC OFFERING; AND B) THE DIRECTOR OF THE DEPARTMENT OF HOUSING, OR HIS DULY AUTHORIZED AGENT, TO EXECUTE THE NECESSARY DOCUMENTS AS REQUIRED BY HUD TO REFINANCE THE EXISTING GUARANTEED SECTION 108 NOTE, AND TO EXECUTE SUCH OTHER DOCUMENTS, CONTRACTS, AMENDMENTS AND AGREEMENTS WITH HUD, AND TO AUTHORIZE PAYMENT OF ANY REQUIRED FEES, AS MAY BE NECESSARY TO EFFECTUATE THIS REFINANCING TRANSACTION

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

WHEREAS, the County of San Mateo by Resolution adopted January 29, 2008 authorized an application seeking loan guarantee assistance under Section 108 of the Housing and Community Development Act of 1974, as amended, from the United States Department of Housing and Urban Development ("HUD"), and did authorize Director of the Department of Housing, or his/her designee, to execute the documents necessary to accomplish the transaction, and did accept HUD's guarantee of Section 108 note number B-06-UC-06-0006 for the Trestle Glen Apartments at El Camino Village under a Section 108 Contract for Loan Guarantee Assistance dated February 26, 2008; and

WHEREAS, the assistance provided by HUD was the guarantee of a note in the original principal amount of \$7,145,000, plus interest thereon; and

WHEREAS, HUD has notified the County of San Mateo that a public offering will

occur in February 2019, and to participate, the County of San Mateo must immediately notify HUD of its intention to refinance all or a portion of its existing Section 108 commitment through the public offering; and

WHEREAS, HUD may require, as a condition of participation in the public offering, that the County of San Mateo execute documents related to the transaction, and whereas the County of San Mateo has previously agreed to pay the County of San Mateo's share, as determined by HUD, of the customary and usual issuance, underwriting, and other costs related to the public offering and future administration of the Note and the trust certificates; and

WHEREAS, it is economically sound and in the best interest of the County of San Mateo to accept more favorable fixed rates of interest under the Section 108 Loan Guarantee program offered by HUD under the public offering.

NOW THEREFORE BE IT RESOLVED BY the Board of Supervisors, County of San Mateo, State of California: A) the Director of the Department of Housing, or his duly authorized agent, shall notify HUD of the County of San Mateo's desires to participate in the February 2019 public offering by HUD through the loan guarantee assistance program under Section 108 of the Housing and Community Development Act of 1974, as amended, for the existing obligation B-06-UC-06-0006 in the original principal amount of \$7,145,000 and to refinance the original principal amount of \$7,145,000 at such rates of interest that will be determined by HUD at the time of the public offering.

BE IT FURTHER RESOLVED HEREBY, B) the Director of the Department of Housing, or his duly authorized agent, is authorized to execute the necessary documents as required by HUD to refinance the existing guaranteed Section 108 Note, and to execute such other

documents, contracts, amendments, and agreements with HUD, and to authorize payment of any required fees, as may be necessary to effectuate this refinancing transaction.

This resolution shall be effective from and after the date of its adoption, this 29th day of January 2019.

_____ made a motion, seconded by _____ to approve the foregoing resolution as presented:

[authorized official]

ATTEST: _____

* * * * *