

RESOLUTION NO. .

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

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RESOLUTION AUTHORIZING A) THE DEPARTMENT OF HOUSING TO ALLOCATE REVOLVING LOAN FUNDS FROM THE COMMUNITY DEVELOPMENT BLOCK GRANT (CDBG) PROGRAM FOR THE BAY OAKS APARTMENTS REHABILITATION, IN AN AMOUNT NOT TO EXCEED \$344,054; AND B) THE DIRECTOR OF THE DEPARTMENT OF HOUSING, OR THE DIRECTOR'S DESIGNEE, TO EXECUTE A CONTRACT, AS APPROVED BY COUNTY COUNSEL, FOR FUNDING THE BAY OAKS APARTMENTS REHABILITATION

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

WHEREAS, pursuant to Section 570.201 of Title 24 of the Code of Federal Regulations, regarding the Community Development Block Grant ("CDBG") Program, CDBG assistance may be used to fund eligible activities to be carried out by public agencies or by private nonprofit entities which are duly organized to undertake community development; and

WHEREAS, the CDBG Program allows grantees to establish a revolving loan fund, a flexible source of funds consisting of CDBG program income through loan repayments that can be used for various types of affordable housing and community development projects; and

WHEREAS, on May 10, 2016, the Board of Supervisors approved the FY 2016-2017 Annual Action Plan for Housing and Community Development (Resolution No. 074489) which allocated \$171,567 of Home Investment Partnerships ("HOME") funds to

rehabilitate Bay Oaks Apartments, a 37-unit existing affordable housing development located at 2400 Gloria Way in East Palo Alto (the "Project"); and

WHEREAS, on April 25, 2017, the Board of Supervisors approved the FY 2017-2018 Annual Action Plan for Housing and Community Development (Resolution No. 075142) which allocated \$172,487 of HOME funds to the Project; and

WHEREAS, the Department of Housing ("DOH") is recommending allocating CDBG revolving loan funds, in an amount not to exceed \$344,054, to the Project in lieu of the two previously awarded HOME funds.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Supervisors adopt a resolution authorizing A) The Department of Housing to allocate revolving funds from the Community Development Block Grant (CDBG) program for the Bay Oaks Apartments Rehabilitation, in an amount not to exceed \$344,054, and B) The Director of the Department of Housing, or the Director's designee, to execute a contract, as approved by County Counsel, for funding the Bay Oaks Apartments Rehabilitation.

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