



County of San Mateo

Inter-Departmental Correspondence

Department: COUNTY MANAGER

File #: 20-902

Board Meeting Date: 12/1/2020

Special Notice / Hearing: None
Vote Required: Majority

To: Honorable Board of Supervisors

From: Michael P. Callagy, County Manager

Subject: Certificate of Acceptance for the Acquisition of the TownePlace Suites Hotel property, located at 1000 Twin Dolphin Drive, in Redwood City

RECOMMENDATION:

Adopt a resolution authorizing the County Manager, or County Manager's designee, to execute the Certificate of Acceptance attached to the resolution, to consummate the County's purchase of the property located at 1000 Twin Dolphin Drive, in Redwood City, known as the TownePlace Suites Hotel, and as San Mateo County Assessor Parcel Number 095-222-330 ("Property"), from Redwood Suites, LLC, as required by California Government Code Section 27281.

BACKGROUND:

On November 5, 2020, this Board approved two resolutions facilitating the County's acquisition of the Property, with a portion of the funding provided by the State of California Department of Housing and Community Development ("State HCD"), through the Homekey Program. Resolution No. 077825 authorized submittal of an application for grant funds in an amount not to exceed \$20,356,500, and execution of a Standard Agreement between the County and State HCD for disbursement of those funds. Resolution No. 077826 declared the County's intention to acquire the property and authorized execution of a Real Estate Purchase and Sale Agreement ("Agreement").

DISCUSSION:

The Agreement between the County as Buyer, and Redwood Suites, LLC, as Seller, establishes the purchase price at \$29,250,000 for the Property. The Property consists of 2.07 acres, which includes the 56,692 square foot 95 room hotel; and 95 dedicated parking spaces. Escrow is anticipated to close by December 2, 2020, with recordation of the Grant Deed transferring title from Redwood Suites, LLC, to the County. The Certificate of Acceptance executed by the County is required to be attached to the recorded Grant Deed by California Government Code Section 27281, thereby consummating the purchase. Notice of this action was published in accordance with California Government Code Sections 6063 and 25350.

Real Property prepared the resolution and Certificate of Acceptance. County Counsel has reviewed and approved the resolution and Certificate of Acceptance as to form.

FISCAL IMPACT:

Fiscal impacts of the acquisition were included in the November 5, 2020 Board Memo accompanying Resolution Nos. 0077825 and 077826.