



County of San Mateo

Inter-Departmental Correspondence

Department: HOUSING

File #: 23-780

Board Meeting Date: 9/26/2023

Special Notice / Hearing: None
Vote Required: Majority

To: Honorable Board of Supervisors
From: Raymond Hodges, Director of Housing
Subject: Agreement to Accept Stanford Affordable Housing Funds

RECOMMENDATION:

Adopt a resolution:

- A) Accepting \$1,500,000 in Stanford Affordable Housing Funds from Santa Clara County for the Colibri Commons affordable housing Project; and
- B) Authorizing the Director of the Department of Housing, or designee, to negotiate contracts and other documents as necessary to provide funding from Santa Clara County's Stanford Affordable Housing Fund for projects located in San Mateo County, subject to review and approval as to form by the County Attorney, and to execute them on the County's behalf.

BACKGROUND:

In December of 2000, the Santa Clara County Board of Supervisors adopted a resolution approving the Stanford University General Use Permit (GUP), which specifies conditions for Stanford University development within the County's jurisdiction. One of these conditions requires that Stanford University develop, or provide funding for the development of, affordable housing within a six-mile radius of the boundary of the Stanford Campus, which includes sections of both Santa Clara and San Mateo Counties as shown in Attachment A. These funds are called the Stanford Affordable Housing Fund (SAHF).

DISCUSSION:

Santa Clara County selected the Colibri Commons project in East Palo Alto for SAHF funding. Colibri Commons is a 136-unit, 100% affordable housing project for families in East Palo Alto. Construction of the project is scheduled to commence in late 2023 and the complex will be fully occupied by December of 2025. Because Colibri Commons has been awarded more than \$21.4 million dollars in Affordable Housing Fund (AHF) and HOME Investment Partnership Program funding by the County of San Mateo and in order to increase the administrative efficiency and reduce duplication of effort, Santa Clara County's Board of Supervisors approved the transfer and administration of this funding

by San Mateo County. This funding will be included in San Mateo County's AHF loan agreement documents and/or other loan documents. San Mateo County will return the residual receipts collected for the SAHF loan(s) made in San Mateo County back to Santa Clara County and the SAHF fund.

Santa Clara County and San Mateo County will enter into a funding coordination agreement (Attachment B) for the administration of SAHF funding awards for certain affordable housing projects selected for SAHF funding in San Mateo County commencing with the Colibri Commons Project.

FISCAL IMPACT:

The subject \$1,500,000 in funds is provided by Santa Clara County through the SAHF and is included in the FY 2023-24 Recommended Budget.