



**HEART-SV AD-HOC PROPERTY ACQUISITION COMMITTEE &
HEART LOAN COMMITTEE
JOINT SPECIAL MEETING AGENDA**

DATE: Thursday, May 9, 2024
TIME: 11:00am – 12:00pm
PLACE: HEART Office, 2905 S El Camino Real, San Mateo, CA 94403 and virtual via Zoom

1.0 CALL TO ORDER/ ROLL CALL

2.0 PUBLIC COMMENT

Public comment permitted on both items on the agenda and items not on the agenda.

3.0 Review HEART-SV’s Proposal to Finance and Acquire 417 Stambaugh St (the “Project”) for the Acquisition and Preservation of an 8-unit Building in the City of Redwood City.

3.1 HEART-SV Ad-Hoc Property Acquisition Committee ACTION: Recommend to the HEART-SV Board that it authorize staff to:

- 1) Remove the due diligence contingency in the Purchase and Sale Agreement making the \$50,000 earnest money nonrefundable, and
- 2) Proceed with the financing and acquisition of 417 Stambaugh, authorize the Executive Director, the Board Chair, and/or the Board Vice Chair to execute any and all loan agreements necessary with the Bank, the City of Redwood City, and/or HEART to carry out the financing and acquisition of the project, execute any and all agreements necessary to acquire and operate the property, and record the rent regulatory agreements restricting the rents of the units.
- 3) This authorization shall be contingent on obtaining suitable property insurance.

3.2 HEART Loan Committee ACTION: Recommend to the HEART Board that it:

- 1) Approve a 55-year loan for up to \$1.9 million in LHTF funds at 3% interest; if needed, a 10-year loan for up to \$555,000 in HEART Trust Funds at 4.5% interest; and if needed, a 3-month bridge loan for up to \$1 million in HEART Trust Funds at 4.5% interest in the event there are any delays in the funding of the City of Redwood City loan; and
- 2) Authorize the Executive Director, the Board Chair, and/or the Board Vice Chair to execute any and all documents necessary to provide the loans.
- 3) This authorization shall be contingent on obtaining suitable property insurance.

Staff Report
Underwriting Report (Exhibit 1)

4.0 BEACON/ROTARY LOAN UPDATE

Oral report by staff Vatkin

5.0 NEWS AND ANNOUNCEMENTS

6.0 ADJOURN

To view and listen to the meeting please join Zoom Meeting:

<https://us02web.zoom.us/j/89270854337?pwd=NE45MEJJOEcycE9RSHdvcEZDOGRIUT09>

Meeting ID: 892 7085 4337. Passcode: 611091

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Public comments can be submitted prior to, or during the meeting by email at info@heartofsmc.org and will be part of the official record. Public comment permitted on both items on the agenda and items not on the agenda.

ACCESSIBILITY: In compliance with the Americans with Disabilities Act, those with disabilities requiring special accommodations to participate in this meeting may contact HEART at (650) 204-5640 or info@heartofsmc.org. Notification 24 hours prior to the meeting will enable HEART to make reasonable arrangements to ensure accessibility to this meeting.