



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

DATE: Monday, March 9, 2026
TIME: 3:00pm - 4:30pm
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 Approval of Minutes

ACTION: Approve the HEART Loan Committee minutes of January 9, 2025

ACTION: Approve the HEART-SV Ad-Hoc Property Acquisition Committee minutes of December 5, 2025

4.0 Review loan application and recommend that the HEART Board approve a loan of up to \$1,372,000 to EPACANDO to acquire a property at 2263 University Avenue in the City of East Palo Alto

ACTION: Motion to recommend the HEART Board approve a loan of up to \$1,372,000 to EPACANDO to acquire a property at 2263 University Avenue in the City of East Palo Alto
Staff Report
Application

5.0 Review loan application and recommend the Board approve a \$2,470,000 loan, using grant funds from the State of California Local Housing Trust Fund ("LHTF") Program and the City of Daly City ("City"), to Eastmoor Multifamily, L.P., a CORE Affordable Housing, LLC limited partnership, for the construction and permanent financing of a 72-unit affordable rental project at 1788 Sullivan Avenue (formerly 493 Eastmoor Avenue) in the City of Daly City.

ACTION: Motion to recommend the Board approve a \$2,470,000 loan, using grant funds from the LHTF Program and the City of Daly City, to Eastmoor Multifamily, L.P., for the construction and permanent financing of a 72-unit affordable rental project at 1788 Sullivan Avenue
Staff Report
Underwriting Report
Application

6.0 Financing and Acquisition of Visitacion Garden Apartments, a 14-unit Building in the City of Brisbane.

6.1 **HEART-SV Ad-Hoc Property Acquisition Committee ACTION:** Recommend to the HEART-SV Board that it:

- 1) authorize staff to enter into a 55-year ground lease, and proceed with the financing and acquisition of the improvements on 2-8 Visitacion Avenue,
- 2) authorize the Executive Director, the Board Chair, and/or the Board Vice Chair to execute any and all loan agreements necessary with the City of Brisbane, the County of San Mateo and HEART to carry out the financing and acquisition of the Project as described in the Underwriting Report dated March 9, 2026,
- 3) execute any and all agreements necessary to lease, acquire and operate the property, and
- 4) record the rent regulatory agreements restricting the rents of the units.

6.2 **HEART Loan Committee ACTION:** Recommend to the HEART Board that it:

- 1) Approve a 15-year loan for up to \$450,000 in LHTF funds at 3% interest; 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.

.....Staff Report
.....Underwriting Report

7.0 NEWS AND ANNOUNCEMENTS

8.0 ADJOURN

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