

RESOLUTION No. 13-29

**CITY OF MILLBRAE, COUNTY OF SAN MATEO
STATE OF CALIFORNIA**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILLBRAE
APPROVING DENSITY BONUS HOUSING, RENT RESTRICTION AND
OPTION TO PURCHASE AGREEMENT FOR BELOW MARKET RATE
UNITS AT 120 SOUTH EL CAMINO REAL AND AUTHORIZING CITY
MANAGER TO EXECUTE AGREEMENT**

WHEREAS, the City of Millbrae desires to encourage the development of affordable housing within the City and has adopted policies to achieve this goal, as evidenced by the recently updated Housing Element to the General Plan; and

WHEREAS, on March 19, 2012, the Planning Commission approved a Site Development Plan to allow the construction of a mixed-use development consisting of 54 residential condominium units and approximately 11,000 sq. ft. of commercial space at the property located at 120 South El Camino Real; and

WHEREAS, in exchange for the grant of a density bonus to allow the development of three additional housing units within the project, the developer has agreed to designate two units as below market units ("BMR Units"), one designated for "Very Low Income" and one designated for "Low Income" residents; and

WHEREAS, to implement this commitment, City staff and the developer of the project, RAC Development Group have negotiated a "Density Bonus Housing, Rent Restriction and Option to Purchase Agreement" (hereinafter, "Agreement"); and

WHEREAS, City staff recommends that the Council approve the Agreement and authorize the City Manager to execute it.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Millbrae hereby approves the Density Bonus Housing, Rent Restriction and Option to Purchase Agreement in the form presented to the City Council and authorizes the City Manager to execute the Agreement.

REGULARLY PASSED AND ADOPTED this 25th day of June, 2013.



Mayor

ATTEST:



City Clerk

I do hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the City Council of the City of Millbrae this 25th day of June 2013, by the following vote:

AYES:	COUNCILMEMBERS:	Papan, Colapietro, and Gottschalk
NOES:	COUNCILMEMBERS:	None
ABSENT:	COUNCILMEMBERS:	Lee
ABSTAIN:	COUNCILMEMBERS:	None
EXCUSED:	COUNCILMEMBERS:	None



CITY CLERK