

**CITY OF SAN MATEO**  
**RESOLUTION NO. \_\_\_\_ (2024)**

**APPROPRIATING FUNDS FOR A LOAN TO MP 2000 DELAWARE LLC FOR THE 2000 SOUTH DELAWARE  
AFFORDABLE HOUSING PROJECT**

WHEREAS, the City owns real property at 2000 South Delaware Street, San Mateo, California (Property);  
and

WHEREAS, the City leased a portion of the Property to Westlake Realty Group (Westlake), which  
constructed and operated an affordable housing project for moderate-income households (2000 S. Delaware);  
and

WHEREAS, on August 19, 2024, the City Council approved the reassignment of the Ground Lease with  
Westlake to MidPen Housing, operating as MP 2000 Delaware, LLC (MidPen), and an amendment to the Ground  
Lease to restrict the units at 2000 S. Delaware to households at or below 80 percent AMI; and

WHEREAS, on September 27, 2024, MidPen and Westlake closed escrow on the sale of 2000 S.  
Delaware; and

WHEREAS, the City Council wishes to provide Five Hundred Thousand Dollars (\$500,000) in the form of a  
residual receipts loan (Loan) to subsidize the deepening of affordability at 2000 S. Delaware; and

WHEREAS, an appropriation of \$500,000 is necessary to fund the Loan.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF SAN MATEO, CALIFORNIA, HEREBY RESOLVES  
that:

1. This fund appropriation is not a project of CEQA because it is an organizational or administrative activity that will not impact the environment (CEQA Guidelines Section 15378(b)(5).
2. The appropriation of \$500,000 from the General Fund (Fund 100) Housing Set-Aside to fund the Loan is approved.