

RESOLUTION NO. 15-2002

Adopted January 29, 2002

AUTHORIZING THE EXECUTION OF A PURCHASE AND SALE AGREEMENT WITH WILLIAM A. WICKLOW AND GERDA G. WICKLOW, AS TRUSTEES OF THE WILLIAM A. WICKLOW AND GERDA G. WICKLOW FAMILY TRUST AND WITH FRED F. VON RAUTENKRANZ AND HERTA C. VON RAUTENKRANZ, AS TRUSTEES OF THE FRED AND HERTA VON RAUTENKRANZ LIVING TRUST, FOR THE ACQUISITION OF THE PROPERTY LOCATED AT 101-115 SIXTH STREET AND ASSOCIATED COSTS IN A TOTAL AGGREGATE AMOUNT NOT TO EXCEED \$1,575,000 AS PART OF THE AGENCY'S CITYWIDE AFFORDABLE HOUSING PROGRAM; SOUTH OF MARKET EARTHQUAKE RECOVERY REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

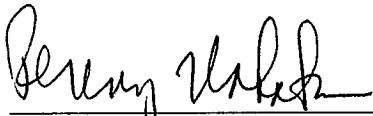
1. In furtherance of the objectives of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq., the "Law"), the Redevelopment Agency of the City and County of San Francisco (the "Agency") undertakes programs for the reconstruction and rehabilitation of slums and other blighted areas in the City and County of San Francisco (the "City"), as well as increasing and preserving the supply of housing affordable to low- and moderate-income households.
2. The Agency is authorized pursuant to the Law to distribute monies for the specific and special purpose of increasing and maintaining the housing stock in the City for very low, low and moderate income households ("Housing Funds").
3. The South of Market Earthquake Recovery Redevelopment Plan (the "Plan") establishes as a primary objective, the rehabilitation, development or construction of low- and moderate-income housing within the Project Area.
4. On April 4, 2000, the Commission authorized negotiations with the owners of the Site as part of the Agency's South of Market Housing Program.
5. The property located at 110-115 Sixth Street at the corner of Mission Street in San Francisco (the "Site") is a 6,000 square foot commercial building.
6. The Site presents an acquisition opportunity to the Agency that could ultimately result in a net increase of housing units affordable to low- and moderate-income households and add to the revitalization of the Sixth Street corridor.

7. Under §33334.16 of California Redevelopment Law, since the Site will be acquired with Housing Funds, the Agency must initiate activities consistent with developing the property as affordable housing within five years of acquisition.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is authorized to enter into a Purchase and Sale Agreement with William A. Wicklow and Gerda G. Wicklow, as Trustees of the William A. Wicklow and Gerda G. Wicklow Family Trust, and with Fred F. Von Rautenkranz and Herta C. Von Rautenkranz, as Trustees of the Fred and Herta Von Rautenkranz Living Trust, and fund the acquisition of the property located at 101-115 Sixth Street and associated deposits, studies and closing cost in a total aggregate amount not to exceed \$1,575,000.

APPROVED AS TO FORM:



BERTHA A. ONTIVEROS
Agency General Counsel

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