

RESOLUTION NO. 4-99
(Adopted January 12, 1999)

**AUTHORIZATION TO NEGOTIATE EXCLUSIVELY WITH THE CHINATOWN
COMMUNITY DEVELOPMENT CENTER FOR AN AGREEMENT REGARDING
THE RIGHT TO ASSUME THE AGENCY'S RIGHTS WITH RESPECT TO THE
PURCHASE AND ACQUISITION OF THE GOLDEN GATE APARTMENTS,
1820 POST STREET, AS PART OF THE AGENCY'S HOUSING PRESERVATION
PROGRAM; WESTERN ADDITION REDEVELOPMENT PROJECT AREA A-2**

BASIS FOR RESOLUTION

1. Golden Gate Apartments ("Development") is a 72-unit housing development located at 1820 Post Street, which was developed by Golden Gate Apartments Ltd., a limited partnership, under a land disposition Agreement dated January 18, 1978, as part of the Western Addition A-2 Redevelopment Project Area. The development is at risk of converting from affordable to market-rate housing due to the pending expiration of certain financing restrictions.
2. To extend the affordability of the Development, on December 1, 1998, the Commission authorized the Executive Director to execute a purchase Agreement for the development ("Purchase Agreement") with Golden Gate Apartments Ltd., signed on December 1, 1998, as part of the Agency's Housing Preservation Program.
3. On December 1, 1998, the commission passed an inducement resolution expressing the intent of the Agency to issue Multifamily Revenue Bonds or Notes to finance the acquisition and renovation of the Development in an amount not to exceed \$6,500,000.
4. On December 2, 1998, the Agency released a Request for Qualifications ("RFQ") for a nonprofit affordable housing developer to assume the Purchase Agreement, to be the developer for the purposes of the tax-exempt bond allocation application, and to complete the acquisition and renovation of the Development.
5. Agency staff and representatives of the residents of the Development evaluated all three development teams that responded to the RFQ and recommend that the Agency negotiate exclusively with Chinatown Community Development Center, a California nonprofit corporation.

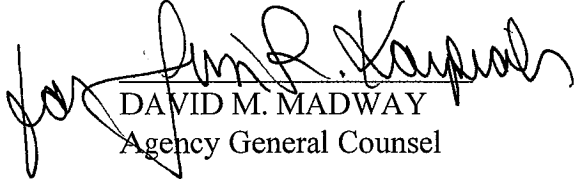
RESOLUTION

ACCORDINGLY, IT IS RESOLVED that:

1. Exclusive Negotiations with Chinatown Community Development Center are authorized for a 90-day period until April 12, 1999, regarding an agreement for the assumption of the Agency's rights with respect to the purchase and renovation of 1820 Post Street; Western Addition Redevelopment Project Area A-2;
2. By no later than January 22, 1999, the Developer shall have submitted the necessary information to substitute for the Agency as the developer for the California Debt Limit Allocation application;

3. By no later than February 17, 1999 or the first meeting thereafter of the California Debt Limit Allocation Committee, the Developer shall receive an allocation of multifamily bond authority; and
4. The Executive Director is authorized to extend the Exclusive Negotiations period by an additional 30 days, if necessary, to complete negotiations on an agreement with Chinatown Community Developer Center for consideration by the Agency Commission.

APPROVED AS TO FORM:


DAVID M. MADWAY
Agency General Counsel