

RESOLUTION NO. 27-99
(Adopted February 23, 1999)

**AUTHORIZING A HOUSING OPPORTUNITIES FOR PERSONS WITH AIDS
(HOPWA) CAPITAL LOAN AGREEMENT WITH TENDERLOIN
NEIGHBORHOOD DEVELOPMENT CORPORATION IN AN AMOUNT NOT
TO EXCEED \$2,000,000 FOR ACQUISITION OF THE AMBASSADOR HOTEL
LOCATED AT 55 MASON STREET**

BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco ("Agency") administers the U.S. Department of Housing and Urban Development ("HUD") HOPWA Program for San Francisco.
2. Tenderloin Neighborhood Development Corporation ("TNDC"), a California nonprofit corporation, is under contract to purchase the real property known as the Ambassador Hotel, located at 55 Mason Street.
3. TNDC has submitted a request for HOPWA capital loan funds and intends to acquire, rehabilitate, and construct an addition to the Site for the purposes of operating a 130 unit permanent SRO housing project.
4. TNDC will reserve twenty-three of the SRO units for persons with HIV/AIDS, who will access support services on-site through a network of community based service providers.
5. In addition to HOPWA funds, TNDC proposes to use CDBG, Proposition A, and Tax Credit equity funds to acquire, rehabilitate, and construct the addition to the Site.
6. On February 5, 1999 the HOPWA Loan Committee approved a HOPWA loan commitment in an amount not to exceed \$2,000,000 to TNDC in connection with the development of the Site, and the proposed use of the funds is an eligible expenditure under the federal regulations governing the HOPWA program.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED that the Executive Director is hereby authorized to execute a HOPWA Capital Loan Agreement with Tenderloin Neighborhood Development Corporation for the acquisition and rehabilitation of the Ambassador Hotel in an amount not to exceed \$2,000,000 and in the form to be approved by the Agency General Counsel.

APPROVED AS TO FORM



for DAVID M. MADWAY
Agency General Counsel