

RESOLUTION NO. 79-99
(Adopted June 29, 1999)

AUTHORIZING A HOUSING OPPORTUNITIES FOR PERSONS WITH AIDS ("HOPWA") CAPITAL LOAN AGREEMENT WITH EIGHTH STREET COMMUNITY RESOURCES AND OPPORTUNITIES, INC., IN AN AMOUNT NOT TO EXCEED \$689,407 FOR COSTS RELATED TO THE DEVELOPMENT OF AFFORDABLE FAMILY RENTAL HOUSING AT 165 EIGHTH 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. Eighth Street Community Resources and Opportunities, Inc. ("ESCRO"), a California nonprofit public benefit corporation, has requested \$689,407 in HOPWA funds, through a HOPWA Capital Loan Agreement, for costs associated with the development of forty-eight (48) units of affordable housing at 165 Eighth Street ("Site").
3. In exchange for HOPWA funds, ESCRO will permanently set-aside five (5) of the forty-eight (48) units for families in which one or more member is diagnosed with disabling HIV or AIDS.
4. The City and County of San Francisco ("City") has provided ESCRO with additional funds through the Community Development Block Grant ("CDBG") and with other local affordable housing program funds for the acquisition and development of the Site.
5. On June 11, 1999 the HOPWA Loan Committee recommended approval of the HOPWA Capital Loan Agreement in an amount not to exceed \$689,407 to ESCRO in connection with 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 Eighth Street Community Resources and Opportunities, Inc., a California nonprofit public benefit corporation, for the development of 165 Eighth Street, in an amount not to exceed \$689,407.

APPROVED AS TO FORM



ROBERT A. FIREHOCK
Acting Agency General Counsel