

RESOLUTION NO. 124-99

(Adopted August 17, 1999)

AUTHORIZING A FOURTH AMENDMENT TO A GRANT AND REGULATORY AGREEMENT WITH 820 O'FARRELL, INC., IN AN AMOUNT NOT TO EXCEED \$79,250, FOR OPERATING AND MAINTAINING THE JORDAN HOTEL, LOCATED AT 820 O'FARRELL STREET, AS PART OF THE CITYWIDE TAX INCREMENT AFFORDABLE HOUSING PROGRAM

BASIS FOR RESOLUTION

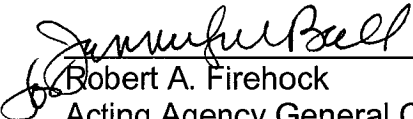
1. The Redevelopment Agency of the City and County of San Francisco ("Agency") has established a Citywide Tax Increment Affordable Housing Program ("Program") to assist in the acquisition and rehabilitation of housing for low- and very low-income tenants.
2. The Agency and Housing for Independent People, a California nonprofit public benefit corporation ("HIP") previously entered into a Regulatory and Grant Agreement, dated May 12, 1993, a First Amendment to the Regulatory and Grant Agreement, dated June 2, 1995 and a Second Amendment to the Regulatory and Grant Agreement, dated December 19, 1995, and a Third Amendment to the Regulatory and Grant Agreement, dated April 14, 1998 (collectively, the "Agreement") which provide funds for the acquisition, rehabilitation and operation of the Jordan Apartments, an affordable housing development located at 820 O'Farrell Street, Assessor's Block 716, Lot 3, in the City and Count of San Francisco, and more precisely described in Attachment 1 of the Agreement ("Project"); and
3. HIP assigned its interest in the Agreement to 820 O'Farrell, Inc., a California nonprofit public benefit corporation ("Developer"), pursuant to an Assignment and Assumption Agreement, dated June 24, 1994; and
4. The Agency desires to provide an additional \$79,250 in Grant funds in order to keep the Project operating and adequately maintained for the benefit of the residents while a new owner/operator is identified.

RESOLUTION

THEREFORE, BE IT RESOLVED:

1. The use of Tax Increment funds from the Citywide Affordable Housing Program for operation and maintenance of affordable housing at 820 O'Farrell Street ("Project") is consistent with the Agency Mission Statement.
2. The Executive Director is authorized to execute a Fourth Amendment to the Regulatory and Grant Agreement with 820 O'Farrell, Inc., a California non-profit public benefit corporation, in an amount not to exceed \$79,250, for a total grant amount not to exceed \$1,425,431 for maintenance and operating expenses at the Project in the form lodged with the Agency General Counsel and hereby approved with any changes that do not materially affect the substance of the Agreement or materially increase the obligations of the Agency.

APPROVED AS TO FORM:



Robert A. Firehock
Acting Agency General Counsel