

RESOLUTION NO. 133-99
(Adopted August 31, 1999)

AUTHORIZING A TAX INCREMENT GRANT AND REGULATORY AGREEMENT WITH DOLORES STREET COMMUNITY SERVICES IN AN AMOUNT NOT TO EXCEED \$102,600, FOR THE REPAYMENT OF AN EXISTING LOAN AND TO FUND CERTAIN RESERVES AT 220 DOLORES STREET; CITYWIDE TAX INCREMENT HOUSING PROGRAM

BASIS FOR RESOLUTION

1. In 1994, the Redevelopment Agency of the City and County of San Francisco ("Agency") provided Dolores Street Community Services ("DSCS") with \$374,300 in Housing Opportunities for Persons with AIDS ("HOPWA") funds for the acquisition and development of 220 Dolores Street ("Project"), a ten (10) bed Residential Care Facility for the Chronically Ill.
2. At the time of the Project's initial development, the National Trust for Historic Preservation provided a loan ("NTHP Loan") of \$100,000 to DSCS with interest payments due on a quarterly basis and principal deferred until the end of the 5 year term.
3. The NTHP Loan term has expired, and DSCS does not have sufficient funds to make the principal balloon payment.
4. DSCS has requested that the Agency provide \$100,000 to repay the NTHP Loan and \$2,600 to fund operating and replacement reserves to stabilize the Project.
5. This is an eligible use of Tax Exempt Tax Increment funds.
6. On June 11, 1999, the HOPWA Loan Committee recommended approval of the Tax Increment Grant and Regulatory Agreement in an amount not to exceed \$102,600 to DSCS in connection with take-out financing and funding reserves for the Project.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED that the Executive Director is hereby authorized to execute a Tax Increment Grant and Regulatory Agreement in the amount not to exceed \$102,600 with Dolores Street Community Services, a California nonprofit public benefit corporation, for take-out financing of a National Trust for Historic Preservation Loan and to fund reserve accounts for the 220 Dolores Street project.

APPROVED AS TO FORM:



ROBERT FIREHOCK
Acting Agency General Counsel