

RESOLUTION NO. 137-99
(Adopted September 14, 1999)

AUTHORIZING A GRANT AGREEMENT IN AN AMOUNT NOT TO EXCEED \$25,000.00 WITH THE VISTA DEL MONTE RESIDENT ASSOCIATION AND A FISCAL AGENT CONTRACT WITH MOORE, STEPHENS, LEE & QUAN ACCOUNTING SERVICES, FOR RESIDENT CAPACITY BUILDING AND PRELIMINARY FINANCIAL FEASIBILITY ACTIVITIES UNDER THE RESIDENT CAPACITY GRANT PROGRAM, AS PART OF THE AGENCY'S HOUSING PRESERVATION PROGRAM FOR THE VISTA DEL MONTE APARTMENTS LOCATED AT 49 GOLDMINE DRIVE, IN THE DIAMOND HEIGHTS NEIGHBORHOOD, A FORMER REDEVELOPMENT PROJECT AREA


BASIS FOR RESOLUTION

1. The expiration of project-based Section 8 contracts poses a serious threat to San Francisco's affordable housing stock. Many of the housing developments with expiring Section 8 contracts are located in Redevelopment Project Areas.
2. Due to changes in the Section 8 program residents face the possibility of losing their access to affordable housing. There is a compelling need for the residents of Vista Del Monte Apartments to explore the possibility of a transfer of ownership.
3. The Vista Del Monte Residents Association wishes to hire consultants to help it to become a fully informed body. Its Fiscal Agent, Moore, Stephens, Lee & Quan, Accounting Services, will be retained to perform bookkeeping and accounting services, and has eight years experience in managing finances.
4. The Vista Del Monte Residents Association has requested \$25,000 to fund resident capacity building and preliminary financial feasibility activities.
5. The Agency's Housing Preservation Program budget includes funds for this grant for 1999-2000 through the Resident Capacity Grant Program.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED THAT the Executive Director is authorized to enter into 1) a Grant Agreement in an amount not to exceed \$25,000 with the Vista Del Monte Residents Association, an unincorporated association and 2) a Fiscal Agent Contract with Moore, Stephens, Lee, & Quan Accounting Services, a Limited Partnership, for resident capacity building and preliminary financial feasibility activities under the Resident Capacity Grant Program, as part of the Agency's Housing Preservation Program, in substantially the form lodged with the Agency General Counsel.

APPROVED AS TO FORM


Robert A. Firehock
Acting Agency General Counsel