

RESOLUTION NO. 140-99
(Adopted September 14, 1999)

AUTHORIZING A GRANT AGREEMENT IN AN AMOUNT NOT TO EXCEED \$25,000 WITH THE RIDGEVIEW TERRACE APARTMENTS RESIDENT ASSOCIATION AND FISCAL AGENT CONTRACT WITH WILLIS COLEMAN 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 RIDGEVIEW TERRACE APARTMENTS LOCATED AT 140 CASHMERE STREET, IN THE HUNTERS POINT REDEVELOPMENT PROJECT AREA

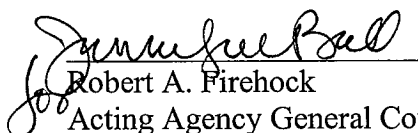
BASIS FOR RESOLUTION

1. The expiration of the project based Section 8 contracts poses a serious threat to San Francisco's affordable housing stock. Many of the housing developments with a expiring Section 8 Contracts are located in Redevelopment Project Areas.
2. Due to the 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 Ridgeview Terrace Apartments to explore the possibility of a transfer of ownership.
3. The Ridgeview Terrace Resident Association wishes to hire consultants to help it to become a fully informed residents group. Its Fiscal Agent, Willis Coleman Accounting Services, will be retained to perform bookkeeping and accounting services, and has eight years experience in managing finances.
4. The Ridgeview Terrace Resident Association has requested \$25,000 to fund resident capacity building and preliminary financial feasibility activities.
5. The Agency's Housing Preservation Program budget include 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 the amount not to exceed \$25,000 with the Ridgeview Terrace Resident Association, an unincorporated association, and 2) a Fiscal Agent Contract with Willis Coleman 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