

RESOLUTION NO. 164-99
(Adopted October 26, 1999)

AUTHORIZING FUNDING IN AN AMOUNT NOT TO EXCEED \$2,905,555 TO THE JAPANESE AMERICAN RELIGIOUS FEDERATION ASSISTED LIVING FACILITY, INC., FOR THE ACQUISITION AND DEVELOPMENT OF PARCELS 674 - C&F, 1881-1899 BUSH STREET; WESTERN ADDITION A-2 PROJECT AREA

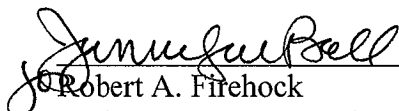
BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco ("Agency") and the Japanese American Religious Federation Assisted Living Facility, Inc., a California non-profit public benefit corporation, ("Developer"), are parties to a Disposition and Development Agreement pursuant to which Developer is to purchase and develop an historic building and an adjacent site on Parcels 674-C&F, located at 1881-1899 Bush Street (the "Site") for a 54-unit assisted living facility for frail elderly persons.
2. Developer proposes to construct 54 units of housing for a senior assisted living facility on the Site.
3. The Developer has applied to the Agency for \$2,905,555 in funding for acquisition and predevelopment expenses related to the development of the Site.
4. On September 24, 1999, the Citywide Affordable Housing Loan Committee conditionally approved the request for funding not to exceed \$2,905,555.
5. The Agency has either tax increment or Community Development Block Grant money available to fund the above referenced costs.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED that the Executive Director is authorized to execute a loan agreement or a combination of a loan and grant agreement in a total amount not to exceed \$2,905,555 with Japanese American Religious Federation Assisted Living Facility, Inc., a California non-profit public benefit corporation, for acquisition and predevelopment expenses related to the development of Parcels 674-C&F, 1881-1899 Bush Street, in a form lodged in substantial form with the Agency General Counsel.

APPROVED AS TO FORM



Robert A. Firehock
Acting Agency General Counsel