

RESOLUTION NO. 9-2007

Adopted February 20, 2007

AUTHORIZING A DISPOSITION AND DEVELOPMENT AGREEMENT WITH BRIDGE TOWER, LLC, A CALIFORNIA LIMITED LIABILITY CORPORATION, FOR THE DEVELOPMENT OF 124 UNITS OF LOW- AND MODERATE-INCOME OWNERSHIP UNITS AT 5600 THIRD STREET; BAYVIEW HUNTERS POINT REDEVELOPMENT PROJECT AREA; CITYWIDE TAX INCREMENT HOUSING PROGRAM

BASIS FOR RESOLUTION

1. In furtherance of the objectives of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq., the "Law"), the Redevelopment Agency of the City and County of San Francisco (the "Agency") undertakes programs for the reconstruction and rehabilitation of slums and blighted areas in the City and County of San Francisco (the "City").
2. On January 3, 1995, by Ordinance No. 026-95, the Board of Supervisors of the City (the "Board of Supervisors") adopted the Bayview Hunters Point Redevelopment Survey Area in response to community concern over the physical and economic decline of the South Bayshore community for the purpose of conducting a study to determine if the formation of a redevelopment project area was warranted.
3. On February 10, 1997, the Board of Supervisors certified the election of the Bayview Hunters Point Project Area Committee (the "PAC"). The PAC worked with Agency staff to develop the Bayview Hunters Point Community Revitalization Plan (the "Plan"). The PAC adopted the Plan at its regular meeting in November 2000.
4. On May 16, 2006, by Ordinance No. 113-06, the Board of Supervisors adopted the Bayview Hunters Point Redevelopment Project Area (the "Project Area") in order to undertake a variety of projects and activities to alleviate blighting conditions. The Bayview Hunters Point Redevelopment Plan became effective on September 19, 2006.
5. It is the mission of BRIDGE Housing Development Corporation, a California nonprofit public benefit corporation ("BRIDGE" or "Developer"), to provide safe, decent and affordable rental and ownership housing in the Bay Area and Southern California.

6. On June 18, 2002, by Resolution No. 103-2002, the Agency Commission authorized an Exclusive Negotiations Agreement (“ENA”) with BRIDGE leading to the disposition of the real property at 5600 Third Street (the “Site”) for the development of approximately 132 units of rental housing for very low and low-income seniors with ground floor commercial space along with approximately 124 units of ownership housing for low- and moderate-income households on two parcels (the “Project”).
7. On July 20, 2004, by Resolution No. 95-2004, the Agency Commission authorized a First Amendment to the ENA, to extend through June 2005.
8. On July 19, 2005, by Resolution No. 115-2005, the Agency Commission authorized a Second Amendment to the ENA, to extend through June 2006.
9. Currently, BRIDGE Tower, LLC, a California limited liability corporation and an affiliate of BRIDGE Housing Corporation, is requesting authorization for the Executive Director to enter into a Disposition and Development Agreement (the “DDA”), for the development of 124 low- and moderate-income homeownership units.
10. A Mitigated Negative Declaration was prepared pursuant to the California Environmental Quality Act (“CEQA”) for the proposed Project by the City Planning Department and published on April 16, 2005. The Mitigated Negative Declaration was adopted by the San Francisco Planning Commission on June 23, 2005.
11. The Mitigated Negative Declaration describes the proposed Project, assesses potential environmental impacts of the proposed Project, and identifies mitigation measures to preclude significant impacts or reduce such impacts to less than significant levels. The proposed mitigation measures in the Mitigated Negative Declaration have also been incorporated into the proposed DDA for the Project as Attachment 23 to the DDA.
12. Based on the Agency’s independent review of the Mitigated Negative Declaration and all available information regarding the Project, the Agency finds that the proposed Project is consistent with the project description contained in the Mitigated Negative Declaration and would not result in any significant impacts not identified in the Mitigated Negative Declaration or any impact identified in the Mitigated Negative Declaration that would be substantially more severe.

RESOLUTION

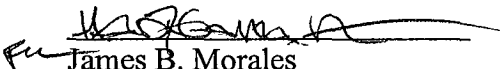
ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco:

1. The Mitigated Negative Declaration for the proposed Project has been reviewed and the Agency finds that the Mitigated Negative Declaration reflects the

independent judgment and analysis of the Agency and adopts the Mitigated Negative Declaration as adequate and having been prepared in accordance with the California Environmental Quality Act; and

2. The Executive Director is authorized to enter into a Disposition and Development Agreement with BRIDGE Tower, LLC, a California limited liability corporation, for the development of 124 units of low- and moderate-income ownership units at 5600 Third Street, within the Bayview Hunters Point Redevelopment Project Area, as part of the Citywide Tax Increment Housing Program, substantially in the form lodged with the Agency General Counsel.

APPROVED AS TO FORM:


James B. Morales
Agency General Counsel