RESOLUTION NO. 166-99
(Adopted October 26, 1999)

APPROVING A FILLMORE JAZZ DISTRICT REVOLVING LOAN PROGRAM TO ENCOURAGE SMALL BUSINESS DEVELOPMENT, RETENTION, EXPANSION AND JOB CREATION; WESTERN ADDITION REDEVELOPMENT PROJECT AREA A-2

BASIS FOR RESOLUTION

1. The Agency, in collaboration with the Mayor's Office of Community Development ("MOCD"), has been working to revitalize Fillmore Street, from McAllister Street to Post Street, the primary neighborhood commercial corridor of the Western Addition Redevelopment Project Area A-2, by establishing the Fillmore Jazz Preservation District ("Jazz District").

2. Since February 1999, the Agency has been working with MOCD, Elkor Realty Corporation ("Elkor"), and Community Bank of the Bay ("Bank") in developing a Fillmore Jazz District Revolving Loan Program ("Program"), a revolving loan fund that would assist small businesses to remain and expand in the Jazz District. In addition, the Program would encourage job creation and attraction of new businesses to support the Jazz District and leverage Agency funds with other public and private loans and equity capital.

3. The Program described in Attachment A to the Commission memorandum presented with this Resolution seeks to encourage business development, retention and expansion, and job creation and retention. The Agency will select a repository bank and/or intermediary from time to time to administer the Loan Program.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that a Fillmore Jazz District Revolving Loan Program for the Western Addition Redevelopment Project Area A-2, substantially in the form lodged with the Agency General Counsel, is hereby approved with such changes that hereafter become necessary, which changes do not materially affect the substance of the Loan Program or materially increase the obligations of the Agency.

APPROVED AS TO FORM:

Robert A. Firehock
Acting Agency General Counsel