RESOLUTION NO. 14-2000
Adopted February 8, 2000

AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN ASSIGNMENT AND ASSUMPTION AGREEMENT TO ASSIGN CERTAIN RIGHTS, TITLE, AND INTEREST IN AGENCY PROMISSORY NOTES IN A TOTAL PRINCIPAL AMOUNT OF $805,000, DEEDS OF TRUST, AND GRANT OF RIGHTS OF FIRST REFUSAL FOR FIFTY-THREE FIRST TIME HOMEOWNER UNITS FOR LOW AND MODERATE INCOME FAMILIES AT 101 VALENCIA STREET TO THE CITY AND COUNTY OF SAN FRANCISCO, ACTING THROUGH THE MAYOR’S OFFICE OF HOUSING; CITYWIDE TAX INCREMENT HOUSING PROGRAM

BASIS FOR RESOLUTION

1. 101 Valencia Street is a 109 unit first-time homeownership development for families of low- and moderate-income developed by Housing Development and Neighborhood Preservation Corporation (“HDNPC”) which was completed in March of 1997.

2. 101 Valencia Street received development funding from both the Agency and the City and County of San Francisco, acting through the Mayor’s Office of Housing (“MOH”).

3. As the units at 101 Valencia Street were sold to low- and moderate-income purchasers, a portion of the HDNPC loan obligations were converted to purchaser second mortgages, evidenced by promissory notes and secured with deeds of trust and grant rights of first refusal (collectively “Owner Obligation Instruments”).

4. Of the 109 units at 101 Valencia Street, the Agency is the beneficiary and monitoring entity for 53 of the Owner Obligation Instruments in a total principal amount of $805,000, and MOH is the beneficiary and monitoring entity for 56 of the Owner Obligation Instruments.

5. For the sake of administrative efficiency, Agency staff seeks to assign all its rights, title, and interest in the Agency controlled Owner Obligation Instruments to MOH.

6. MOH has agreed to the assumption of the Owner Obligation Instruments, as will be evidenced by their execution of the Assignment of Deeds of Trust, Assignment of Rights of First Refusal, and Assumption Agreement in substantially the form lodged with the Agency General Counsel.
RESOLUTION

THEREFORE, BE IT RESOLVED THAT:

The Executive Director is hereby authorized to enter into an Assignment and Assumption Agreement to assign certain rights, title, and interest in Agency Promissory Notes in a total principal amount of $805,000, Deeds of Trust, and Grant of Rights of First Refusal for fifty-three first time homeowner units for low and moderate income families at 101 Valencia Street to the City and County of San Francisco, acting through the Mayor's Office of Housing, a public body corporate and politic, in substantially the form lodged with the Agency General Counsel.

APPROVED AS TO FORM:

[Signature]
Bertha A. Ontiveros
Acting Agency General Counsel