RESOLUTION N° 19-2000
Adopted February 8, 2000

AUTHORIZING $600,000 IN ADDITIONAL FUNDING TO MARY ELIZABETH INN, AND CALIFORNIA PROPERTIES OF WOMAN'S DIVISION, INC., FOR A TOTAL AMOUNT NOT TO EXCEED $2,706,410 FOR THE REHABILITATION OF AFFORDABLE HOUSING FOR VERY-LOW-INCOME WOMEN, LOCATED AT 1040 BUSH STREET, AS PART OF THE CITYWIDE TAX INCREMENT HOUSING PROGRAM

BASIS FOR RESOLUTION

1. By Resolution N° 10-96 adopted on January 23, 1996, the Agency approved a grant agreement of $1,640,910 in Citywide Tax Increment Housing funds to California Properties of Women's Division, Inc., the owner, and Mary Elizabeth Inn, the operator (together, "Borrowers") for the purpose of rehabilitating the property located at 1040 Bush Street to be used as housing for very low income women.

2. By Resolution N° 221-97, adopted on October 28, 1997, the Agency approved an additional $465,500 to pay for increased construction and related expenses associated with the rehabilitation. However, no amendment to the Regulatory and Grant Agreement was ever executed, and none of the $465,500 has been disbursed.

3. Borrowers have requested an additional $600,000 to pay the increased costs caused by a combination of a two-year delay in construction and the new standards required by the Americans with Disabilities Act.

4. The Citywide Affordable Housing Loan Committee, comprised of the Executive Director of the Agency, the Director of the Mayor's Office of Housing, and the Coordinator of the Mayor's Office on Homelessness, evaluated the funding application and recommends approving an additional amount of $600,000 for the First Amendment to the Regulatory and Grant Agreement in a total revised amount not to exceed $1,065,500.
RESOLUTION

ACCORDINGLY, IT IS RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO THAT:

1. The proposal to rehabilitate 88 units of rental housing affordable to very low income women at 1040 Bush Street in San Francisco is consistent with the Agency Mission Statement.

2. An additional grant of $600,000 for total amount not to exceed $1,065,500 for the First Amendment to the project from the Citywide Tax Increment Housing Program is approved.

3. The Executive Director is authorized to execute a First Amendment to the Regulatory and Grant Agreement in an amount not to exceed $1,065,500 with California Properties of Woman’s Division, In., a California nonprofit public benefit corporation, and the Mary Elizabeth Inn, a California nonprofit public benefit corporation, in substantially the form lodged with Agency General Counsel for the development of property in conformance with the guidelines and objectives of the Citywide Tax Increment Housing Program, for a total amount not to exceed $2,706,410.

APPROVED AS TO FORM:

BERTHA A. ONTIVEROS
Acting Agency General Counsel