RESOLUTION NO. 84-2000
ADOPTED JUNE 13, 2000

AUTHORIZING A SECOND AMENDMENT TO A TAX INCREMENT LOAN IN AN AMOUNT NOT TO EXCEED $1,614,893 FOR A TOTAL OF $2,837,893 WITH HOWARD STREET DEVELOPMENT CORPORATION FOR THE CONSTRUCTION OF 88 STUDIO REPLACEMENT UNITS FOR VERY LOW-INCOME HOUSEHOLDS AT 1166-1188 HOWARD STREET; SOUTH OF MARKET EARTHQUAKE RECOVERY REDEVELOPMENT PROJECT AREA.

BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco ("Agency") has adopted a goal to provide 130 Single Room Occupancy ("SRO") or studio units in the South of Market Earthquake Recovery Redevelopment Project Area.

2. By Resolution No. 116-99 on August 3, 1999, the Agency authorized a Tax Increment Affordable Housing grant of $4,600,000 and a Tax Increment Affordable Housing loan of $1,223,000 to Howard Street Development ("HSDC") for the acquisition and development of a site at 1166-1188 Howard Street which will contain 88 studio apartments as well as family housing, commercial and retail space, and a child care center.

3. As required by the Low Income Housing Tax Credit Program, HSDC requests that the Agency commit the balance of the development subsidies for the studio apartments in order to submit an application for Low Income Housing Tax Credits by June 15, 2000.

4. The Citywide Affordable Housing Loan Committee approved HSDC’s request that the existing tax increment loan be amended to increase the loan amount by $1,614,893 for a total loan amount of $2,837,893, and recommended Commission approval of such action.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is hereby authorized to execute a Second Amendment to the Tax Increment Affordable Housing Loan Agreement with Howard Street Development Corporation, a California nonprofit public benefit Corporation, in an amount not to exceed $2,837,893, substantially in the form lodged with the Agency General Counsel.

APPROVED AS TO FORM:

[Signature]
BERTHA A. ONTIVEROS
Agency General Counsel