RESOLUTION NO. 98-2000
(Adopted March 28, 2000)

AUTHORIZING THE EXECUTIVE DIRECTOR TO
EXERCISE THE AGENCY’S REPURCHASE OPTION
WITH RESPECT TO 85 GARNETT TERRACE AND
TO EXPEND FUNDS IN AN AMOUNT NOT TO
EXCEED $230,000 TO PURCHASE THE UNIT;
AFFORDABLE HOMEOWNERSHIP PROGRAM;
HUNTERS POINT REDEVELOPMENT PROJECT AREA

BASIS OF RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco ("Agency"),
adopted an Affordable Homeownership Program for the sale, financing and marketing of
certain units within the Hunters Point Redevelopment Project Area (Program) whereby
each affordable unit was sold subject to a repurchase option.

2. Sarah Benton, purchased 85 Garnett Terrace under the Program in 1997.

3. A lien sale is currently scheduled to sell the affordable unit at 85 Garnett Terrace due to
delinquent homeowner’s dues.

4. Two conditions precedent to the Agency’s right to exercise its option have occurred and
it is therefore appropriate for the Agency to exercise its option.

5. The Agency’s repurchase of the unit will payoff the lien and enable the resale to another
low or moderate-income household, which is consistent with the objectives of the
Agency.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and
County of San Francisco that the Executive Director is hereby authorized on behalf of the
Agency to exercise its option to repurchase 85 Garnett Terrace and to expend funds in an amount
not to exceed $230,000 to buy the unit, prepare it for resale and pay homeowner’s association
dues during the period of Agency ownership of the unit.

APPROVED AS TO FORM:

Bertha A. Ontiveros
Agency General Counsel