

RESOLUTION NO. 113-2000

Adopted June 27, 2000

AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH THE ALEXANDER, A CALIFORNIA LIMITED PARTNERSHIP, TO BUY THE 179-UNIT RESIDENTIAL PROJECT AT 230 EDDY STREET FOR A PRICE OF \$6,400,000 AS PART OF THE AGENCY'S HOUSING PRESERVATION PROGRAM


BASIS FOR RESOLUTION

1. In furtherance of the objectives of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq., the "Law"), the Agency undertakes programs for the reconstruction and rehabilitation of slums and blighted areas in the City and County of San Francisco ("the City").
2. The expiration of project-based Section 8 contracts poses a serious threat to San Francisco's affordable housing stock. The Agency desires to preserve developments with Section 8 contracts as affordable housing by lending or expending Tax Increment Housing Funds.
3. The Alexander Residence is a 179-unit residential property at risk of conversion to market-rate rental housing, where the owner has indicated its intent to prepay the HUD-insured mortgage and convert the units to market rate rental. The Agency and the owner have reached agreement on the terms of purchase by the Agency and staff recommends that the Agency authorize acquisition of the project with the intention of assigning the agreement in part and conveying the improvements to a nonprofit for operation.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is authorized to execute a Purchase and Sale Agreement with The Alexander, a California Limited Partnership ("Agreement"), to acquire for no more than \$6,400,000, the 179-unit residential project at 230 Eddy Street (the "Site"), as such property is described in the Agreement, substantially in the form lodged with the Agency General Counsel, and to take all actions, including the expenditure of funds required by acquisition of the Site pursuant to such Agreement, and the officers of the Agency are authorized to execute all documents necessary to consummate the transaction contemplated by the Agreement.

APPROVED AS TO FORM:


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BERTHA A. ONTIVEROS
Agency General Counsel