RESOLUTION NO. 138-2000
ADOPTED JULY 25, 2000

AUTHORIZING A FIRST AMENDMENT TO THE HOUSING OPPORTUNITIES FOR PERSONS WITH AIDS (HOPWA) CAPITAL LOAN AGREEMENT WITH CHURCH STREET HOUSING ASSOCIATES, A CALIFORNIA LIMITED PARTNERSHIP WHOSE GENERAL PARTNER IS BRIDGE HOUSING CORPORATION, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, FOR THE PURPOSE OF CONFORMING THE PROVISIONS OF THE HOPWA LOAN AGREEMENT TO THOSE OF THE HOME LOAN AGREEMENT THE PARTNERSHIP RECENTLY ENTERED INTO WITH THE CITY AND COUNTY OF SAN FRANCISCO IN CONJUNCTION WITH THE DEVELOPMENT OF 93 UNITS OF LOW INCOME FAMILY RENTAL HOUSING AT 1 CHURCH STREET.

BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco ("the Agency") administers the U.S. Department of Housing and Urban Development ("HUD") Housing Opportunities For Persons With Aids ("HOPWA") Program for San Francisco.

2. The Agency and Bridge Housing Corporation entered into a HOPWA Capital Loan Agreement as of June 1, 1999 (the "HOPWA Loan").

3. Under the terms of the HOPWA Loan, the Agency shall loan up to $2,000,000 in HOPWA funds for use in the predevelopment and acquisition of twelve (12) HOPWA rental housing units to be developed as part of a ninety-three (93) unit rental development for low and very low income households and a child care center at 1 Church Street, San Francisco, CA 94114 (the "Development").

4. As part of its predevelopment activities Borrower has secured all necessary entitlements as well as the following additional financing for the Development as defined below:

   a) A HOME loan from the City and County of San Francisco (the "HOME Loan") in the amount of Eight Million Seven Hundred Three Thousand Four Hundred Fifty Eight Dollars ($8,703,458);

   b) A commitment of thirty-one (31) project-based Section 8 certificates from the San Francisco Housing Authority;

   c) An allocation of tax exempt mortgage revenue private activity bonds from the California Debt Limit Allocation Committee;

   d) A bond loan from the Bank of America issued by the Redevelopment Agency of the City and County of San Francisco in the amount of Eight Million Two Hundred Sixty Nine Thousand Three Hundred Thirteen Dollars ($8,269,313);
e) BRIDGE Housing Corporation funds in the amount of Three Hundred Thousand Dollars ($300,000);

f) Metropolitan Transportation Commission funds in the amount of Four Hundred Twenty Four Thousand Six Hundred Sixty Four Dollars ($424,664); and

g) Federal Home Loan Affordable Housing Loan Program funds in the amount of Four Hundred Sixty Five Thousand Dollars ($465,000).

4. On July 14, 2000, Bridge Housing Corporation assigned its rights and obligations under the HOPWA Loan and all of the other financing rights and obligations for the Development to Church Street Housing Associates, a California limited partnership (the “Borrower”) whose general partner is Bridge Housing Corporation, a California nonprofit public benefit corporation.

5. On July 17, 2000, the Borrower purchased the Cathay Mortuary located at 1 Church Street for the purpose of constructing the Development.

6. The parties now wish to modify the HOPWA Loan to acknowledge the terms of the HOME Loan, which terms were negotiated jointly by the City and County of San Francisco (the “City”) and the Agency with the Borrower and reflect various changes in City and Agency policies that occurred subsequent to the date of the HOPWA Loan.

7. Nothing in this Amendment shall supersede or otherwise affect the provisions in the HOPWA Loan relating to the affordability and occupancy of the HOPWA Units nor shall it affect the amount of the HOPWA Loan.

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 First Amendment to the HOPWA Capital Loan Agreement (the “HOPWA Loan”) with Church Street Housing Associates, a California limited partnership (the “Borrower”) whose general partner is Bridge Housing Corporation, a nonprofit public benefit corporation, for the purpose of conforming the provision of the HOPWA Loan Agreement to those of the Home Loan Agreement the partnership recently entered into with the City and County of San Francisco in conjunction with the development of 93 units of low income family rental housing at 1 Church Street, San Francisco.

APPROVED AS TO FORM:

[Signature]
Bertha A. Ontiveros
Agency General Counsel