RESOLUTION NO. 159-2000  
Adopted August 22, 2000

AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A PURCHASE AGREEMENT WITH KESHAHBHAII BECHARBHAI PATEL AND RUKHIBEN KESHAHBHAII PATEL, A HUSBAND AND WIFE, IN AN AMOUNT NOT TO EXCEED $1,800,000, AS SUBSTANTIATED BY AN APPRAISAL, AND TO FUND ALL ASSOCIATED DEPOSITS IN AN AMOUNT NOT TO EXCEED $175,000, AND ADDITIONAL RELATED COSTS IN AN AMOUNT NOT TO EXCEED $50,000 FOR ACQUISITION OF THE PLAZA HOTEL, 988-992 HOWARD STREET, AS PART OF THE AGENCY’S SOUTH OF MARKET HOUSING PROGRAM; SOUTH OF MARKET EARTHQUAKE RECOVERY REDEVELOPMENT PROJECT AREA

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 other blighted areas in the City and County of San Francisco (the “City”), as well as increasing and preserving the supply of housing affordable to low- and moderate-income households.

2. The South of Market Earthquake Recovery Redevelopment Plan (the “Plan”), establishes as a primary objective, the rehabilitation, development or construction of low- and moderate-income housing within the Project Area.

3. The Plaza Hotel, located at 988-992 Howard Street at the corner of Sixth Street in San Francisco (the “Site”) is a two story Single Room Occupancy Hotel with ground floor commercial space.

4. The Site presents an acquisition opportunity to the Agency which could ultimately result in a net increase of housing units affordable to low- and moderate-income households and add to the revitalization of the Sixth Street corridor.

5. On April 4, 2000, the Commission authorized negotiations with the owners of the Site as part of the Agency’s South of Market Housing Program.

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 Agreement with Keshavbhai Becharbhai Patel and Rukhiben Keshavbhai Patel, a husband and wife, in an amount not to exceed $1,800,000, as substantiated by an appraisal, to fund all associated deposits in an amount not to exceed $175,000, and to fund related project studies and closing costs in an amount not to exceed $50,000 for acquisition of the Plaza Hotel, located at 988-992 Howard Street, San Francisco, California, substantially in the form lodged with Agency General Counsel.

APPROVED AS TO FORM:

[Signature]
BERTHA A. ONTIVEROS  
Agency General Counsel