RESOLUTION NO. 184-2000
Adopted October 10, 2000

AUTHORIZED TO NEGOTIATE EXCLUSIVELY WITH THE TENDERLOIN NEIGHBORHOOD DEVELOPMENT CORPORATION, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, FOR AN AGREEMENT ASSUMING THE AGENCY'S RIGHTS TO PURCHASE, IMPROVE AND RENOVATE THE ALEXANDER RESIDENCE, 230 EDDY STREET, AS PART OF THE AGENCY'S HOUSING PRESERVATION PROGRAM

BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco ("Agency") has established a housing preservation program to promote the retention of housing which is affordable by low to moderate income households.

2. The Alexander Residence is a 179-unit housing development located at 230 Eddy Street ("Residence"), which was purchased and substantially rehabilitated by The Alexander, a California limited partnership, in 1974. The Residence is at risk of converting from affordable to market-rate housing due to the pending expiration of certain financing restrictions.

3. By Agency Resolution No. 113-2000, adopted on June 27, 2000, the Agency Commission authorized the Executive Director to execute a Purchase and Sale Agreement to acquire the Residence ("Purchase Agreement") as part of the Agency's Housing Preservation Program to enable the continued rent affordability of the Residence.

2. On August 7, 2000, the Agency released a Request for Qualifications ("RFQ") for a housing developer to assume the Purchase Agreement and complete the acquisition and renovation of the Residence.

3. Agency staff and representatives of the residents of the Residence evaluated the development team that responded to the RFQ and recommend that the Agency negotiate exclusively with the Tenderloin Neighborhood Development Corporation, a California nonprofit public benefit corporation.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that:

1. The Executive Director is authorized to enter into Exclusive Negotiations with the Tenderloin Neighborhood Development Corporation, a California nonprofit public
benefit corporation, for an approximately 90-day period which expires on December 25, 2000 ("Exclusive Negotiations Period"), regarding an agreement to assume the Agency’s rights to purchase, improve and renovate the improvements known as The Alexander Residence, located at 230 Eddy Street ("Assumption Agreement").

2. The Executive Director is also authorized to extend the Exclusive Negotiations Period for an additional period of time, not to exceed 30 days, if necessary to complete negotiations on a proposed Assumption Agreement with the Tenderloin Neighborhood Development Corporation, a California nonprofit public benefit corporation, to be presented to the Agency Commission.

APPROVED AS TO FORM:

[Signature]
BERTHA A. ONTIVEROS
Agency General Counsel