RESOLUTION NO. 33 A –2001
Adopted February 20, 2001

AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN
ASSIGNMENT AND ASSUMPTION AGREEMENT WITH CHINATOWN
COMMUNITY DEVELOPMENT CENTER, A CALIFORNIA NON-PROFIT
PUBLIC BENEFIT CORPORATION, IN CONJUNCTION WITH THE
PURCHASE OF LAND AT 1776 SUTTER STREET; WESTERN ADDITION
REDEVELOPMENT PROJECT AREA A-2

BASIS FOR RESOLUTION

1. The Agency is authorized, pursuant to the California Community
Redevelopment Law (Health and Safety Code, Section 33000, et seq.) to assist in
increasing and maintaining the housing stock in the City and County of San Francisco
affordable to very low, low, and moderate income households.

2. On September 14, 1999, the Commission approved a Resident Capacity
Grant with the Namiki Tenants Association for $22,350 to fund resident organizing and
initial feasibility studies.

3. The Namiki tenants selected Chinatown Community Development Center
(“CCDC”) to be their developer partner.

4. On November 14, 2000 CCDC entered into a Purchase Agreement with
Namiki Association Ltd., the current owner, for the purchase of the of the property
located at 1776 Sutter Street known as the Namiki Apartments (“Site”).

5. CCDC also requests that the Agency enter into an Assignment and
Assumption Agreement with CCDC for the purchase of the property but not the
improvements which may lead to the preservation of 34 units of affordable senior
housing units with 8 parking spaces on the Site, subject to an Agency approved appraisal.

6. Concurrently, the Agency Commission by Resolution No. 33-2001B will
approve CCDC’s request for a $180,000.00 Predevelopment Grant (“Grant”) to enable it
to proceed with predevelopment activities including: Depositing $105,000 towards the
cost of the Agency land acquisition into escrow by March 19, 2001 as set forth in the
Purchase Agreement, developing the financing plan and scope of work for acquisition
and potential rehabilitation of the Site.
RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is authorized to enter into an Assignment and Assumption Agreement with Chinatown Community Development Center, a California non-profit public benefit corporation, leading to the Agency’s purchase of the land at 1776 Sutter Street, in conjunction with Chinatown Community Development Center’s acquisition and rehabilitation of the Namiki Apartments.

APPROVED AS TO FORM:

[Signature]

Bertha A. Ontiveros
Agency General Counsel