AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AND EXECUTE A TAX INCREMENT GRANT AGREEMENT WITH CHINATOWN COMMUNITY DEVELOPMENT CENTER, A CALIFORNIA NON-PROFIT PUBLIC BENEFIT CORPORATION, FOR AN AMOUNT NOT TO EXCEED $180,000 FOR PREDEVELOPMENT ACTIVITIES ASSOCIATED WITH THE ACQUISITION AND REHABILITATION OF THE NAMIKI APARTMENTS 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.) and desires to distribute money from its Low and Moderate Income Housing Fund for the specific and special purpose of 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 has requested a $180,000 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.

6. CCDC also requests that the Agency enter into an Assignment and Assumption Agreement with CCDC for the purchase of the land 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.
8. The Agency possesses adequate tax increment funds for this grant in its FY 2000-2001 budget.

**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 and execute a Tax Increment Grant Agreement with Chinatown Community Development Center, a California non-profit public benefit corporation, for an amount not to exceed $180,000 for predevelopment activities associated with the acquisition and rehabilitation of the Namiki Apartments.

APPROVED AS TO FORM:

[Signature]

Bertha A. Ontiveros
Agency General Counsel