RESOLUTION NO. 95-2001
Adopted June 5, 2001

AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A HOUSING OPPORTUNITIES FOR PERSONS WITH AIDS PROGRAM CAPITAL LOAN AGREEMENT IN AN AMOUNT NOT TO EXCEED $883,332 WITH WEST HOTEL SRO, INC. TO FUND THE REHABILITATION OF 10 UNITS FOR PERSONS WITH HIV/AIDS IN THE WEST HOTEL, 141-145 EDDY STREET; HOUSING OPPORTUNITIES FOR PERSONS WITH AIDS PROGRAM

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 San Francisco Redevelopment Agency (“Agency”) undertakes programs for the reconstruction and rehabilitation of slums and blighted areas in the City and County of San Francisco (the “City”).

2. The Agency administers the U.S. Department of Housing and Urban Development (“HUD”) Housing Opportunities for Persons with AIDS (“HOPWA”) Program for San Francisco.

3. West Hotel SRO, Inc., a single asset nonprofit affiliate of Tenderloin Neighborhood Development Corporation (“TNDC”), has requested $883,332 in Housing Opportunities for Persons With AIDS (“HOPWA”) funds for costs related to the rehabilitation of 141-145 Eddy Street, more commonly known as the West Hotel (“Property”) to provide ten (10) units of affordable housing for very low-income persons with HIV/AIDS.

4. In addition to the 10 units set-aside for use exclusively by persons with HIV/AIDS, the rehabilitation of the West Hotel will yield an additional 95 residential units which will serve a general, very low-income population for a total of 105 units for the entire project.

5. The Agency wishes to enter into a HOPWA Capital Loan Agreement, in the principal amount of $883,332, with TNDC in order to assist in financing the rehabilitation of the Property and to expand the affordable housing opportunities for persons with HIV/AIDS in the City of San Francisco.

6. At its meeting of May 18, 2001, the HOPWA Loan Committee recommended approval of the HOPWA Capital Loan Agreement.
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 a HOPWA Capital Loan Agreement with West Hotel SRO, Inc., a California nonprofit public benefit corporation, in the principal amount of $883,332, substantially in the form lodged with Agency General Counsel, for the rehabilitation of 141-145 Eddy Street, San Francisco, to provide 10 units of affordable housing for very low-income persons with HIV/AIDS.

APPROVED AS TO FORM:

[Signature]

BERTHA A. ONTIVEROS
Agency General Counsel