RESOLUTION NO. 153-2001
Adopted August 21, 2001

AUTHORIZING A FIRST AMENDMENT TO A LOAN AGREEMENT WITH CONARD HOUSING DEVELOPMENT CORPORATION, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, IN AN AMOUNT NOT TO EXCEED $628,510.00 FOR A TOTAL AGGREGATE AMOUNT OF $888,676.00 FOR THE REHABILITATION OF EXTREMELY LOW INCOME RENTAL HOUSING AT 3327-3331 26TH STREET; CITYWIDE TAX INCREMENT HOUSING PROGRAM

BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco ("Agency") administers the Citywide Tax Increment Housing Program.

2. Conard Housing Development Corporation ("CHDC") currently owns three units at 3327-3331 26th Street ("Property") to provide 16 chronically mentally ill adults with services in an independent living environment as part of CHDC's Co-operative Apartment Program.

3. On October 28, 1997, the Commission approved a $260,166.00 Citywide Tax Increment Loan ("Loan Agreement") to CHDC for the acquisition and minor rehabilitation of the Property.

4. The Borrower is now requesting an additional $628,510.00 to make needed repairs and improvements to ensure the safety and habitability of the Property for the residents.

5. The Citywide Affordable Housing Loan Committee evaluated the funding application and recommends approval of this First Amendment to the Loan Agreement in the amount of $628,510.00 for a total aggregate amount of $888,676.00.

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 First Amendment to the Tax Increment Loan Agreement in an amount not to exceed $652,510.00 for a total aggregate amount of $888,676.00 with Conard Housing Development Corporation, a California nonprofit public benefit corporation for the rehabilitation of extremely low income rental housing at 3327-3331 26th Street, substantially in the form lodged with the Agency General Counsel.
APPROVED AS TO FROM:

[Handwritten Signature]

Bertha A. Ontiveros
Agency General Counsel