RESOLUTION NO. 228-2001

Adopted December 18, 2001

AUTHORIZING AN AMENDED AND RESTATED TAX INCREMENT GRANT AGREEMENT WITH COMMUNITY HOUSING PARTNERSHIP, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, AND TO INCREASE THE GRANT AMOUNT BY $1,578,215 FOR A TOTAL AGGREGATE AMOUNT NOT TO EXCEED $2,997,797 FOR REHABILITATION COSTS AT THE SENATOR RESIDENCE LOCATED AT 519 ELLIS STREET; CITYWIDE TAX INCREMENT HOUSING PROGRAM

BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco ("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 as affordable to very low, low, and moderate income households.

2. On July 2, 1991 the Agency approved a tax increment loan in the amount of $301,667 (the "Loan") and a tax increment grant in the amount of $1,175,000 (the "Grant") to Community Housing Partnership, a California nonprofit public benefit corporation ("CHP"), for the acquisition and rehabilitation of 87 units of affordable housing located at the Senator Residence at 519 Ellis Street (the "Senator"). At the time of acquisition, CHP completed a limited rehabilitation based on the available funding at that time with the intention of submitting an application for additional funds to do a complete rehabilitation at the Senator at a later date.

3. As approved, on August 1, 1991, the Agency executed the Grant and the Loan, as evidenced by a Promissory Note and Deed of Trust with CHP.

4. On June 2, 1992 the Agency approved an additional tax increment grant in the amount of $244,582 for rehabilitation costs associated with financing and construction delays and unit accessibility.

5. CHP is now requesting an additional grant of $1,578,215 for rehabilitation of the Senator. Disbursement of $1,398,324 of these funds is contingent upon an award from the State of California’s Department of Housing and Community Development’s Multifamily Housing Program to CHP for the Senator.

6. The Citywide Loan Committee reviewed the request for additional grant funds and the restructuring of the existing loan on December 7, 2001 and recommended that the Commission approve the request.
7. The Agency now desires to increase the Grant amount by $1,578,215 for a total aggregate amount of $2,997,797.

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 an Amended and Restated Grant Agreement with Community Housing Partnership, a California nonprofit public benefit corporation, and to increase the Grant by $1,578,215 for a total aggregate amount not to exceed $2,997,797 for rehabilitation costs associated with the Senator Residence located at 519 Ellis Street, in substantially the form lodged with Agency General Counsel.

APPROVED AS TO FORM:

Bertha A. Ontiveros
Agency General Counsel