RESOLUTION NO. 229-2001

Adopted December 18, 2001

AUTHORIZING A FIRST AMENDMENT TO THE AGREEMENT FOR DISPOSITION OF LAND FOR PRIVATE REDEVELOPMENT WITH RIDGEVIEW TERRACE AFFORDABLE HOUSING, INC., A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, AS SUCCESSOR IN INTEREST TO RIDGEVIEW TERRACE LIMITED PARTNERSHIP, A CALIFORNIA LIMITED PARTNERSHIP, TO EXTEND THE TERM OF THE AGREEMENT AND OTHER MODIFICATIONS IN CONJUNCTION WITH THE ACQUISITION OF THE PROPERTY AT 140 CASHMERE STREET; AGENCY HOUSING PRESERVATION PROGRAM; HUNTER'S POINT REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. The expiration of project-based Section 8 contracts poses a serious threat to the City and County of San Francisco’s (the “City”) affordable housing stock. Many of the housing developments with expiring Section 8 contracts are located in Redevelopment Project Areas, and the Redevelopment Agency of the City and County of San Francisco (“Agency”), acting on behalf of the City, desires to preserve developments with Section 8 contracts as affordable housing by facilitating purchases to entities devoted to such preservation.

2. Ridgeview Terrace is a 101-unit housing development located at 140 Cashmere Street (the “Property”) that is “at-risk” of converting from affordable housing to market rate housing.

3. On July 27, 1971, the Agency entered into an Agreement for Disposition of Land for Private Development (the “LDA”) for the Property with the Ridge Point Non-Profit Housing Corporation, a California nonprofit public benefit corporation (the “Corporation”). This Agreement called for acquisition of the Property by the Corporation, who later formed and transferred ownership to the Ridgeview Terrace Limited Partnership, a California limited partnership (the “Partnership”), an affiliate entity in which the Developer remained a limited partner.

4. The Partnership then entered into a Purchase Agreement (the “Agreement”) with the Corporation, who assigned the Agreement to an affiliated entity, Ridgeview Terrace Affordable Housing, Inc., a California nonprofit public benefit corporation (the “Owner”).
5. The Owner will now become the sole owner of record for the Property through a purchase of interest from the other limited and general partners, with the intent of preserving the said Property as long-term affordable housing for low-income persons.

6. The First Amendment to the LDA, will require the Owner to renew the project-based Section 8 contract (or its replacement rental subsidy) for a full fifty-five (55) year affordability term, and give the Agency a first right of purchase after the expiration of the term.

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 First Amendment to the Agreement for Disposition of Land for Private Redevelopment with Ridgeview Terrace Affordable Housing, Inc., a California nonprofit public benefit corporation, as successor in interest to Ridgeview Terrace Limited Partnership, a California limited partnership, substantially in the form lodged with Agency General Counsel, to extend the term of the agreement and other modifications in conjunction with the acquisition of the property at 140 Cashmere Street as part of the Agency Housing Preservation Program in the Hunter’s Point Redevelopment Project Area.

APPROVED AS TO FORM:

Bertha Ontiveros
Agency General Counsel