

**RESOLUTION NO. 4-2002**

Adopted January 8, 2002

**AUTHORIZING A PURCHASE AND SALE AGREEMENT, DEED  
AND RELATED DOCUMENTS WITH ALICE FULGHAM IN  
CONJUNCTION WITH THE AGENCY'S REPURCHASE OF A  
SINGLE FAMILY RESIDENCE AT 72 GARNETT TERRACE IN  
AN AMOUNT NOT TO EXCEED \$370,000, PURSUANT TO THE  
AGENCY'S AFFORDABLE HOMEOWNERSHIP PROGRAM;  
HUNTERS POINT REDEVELOPMENT PROJECT AREA**

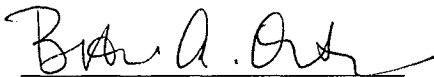
**BASIS FOR RESOLUTION**

1. On November 21, 1995, the Redevelopment Agency of the City and County of San Francisco ("Agency") conveyed Parcel DD-2 to San Francisco Housing Development Corporation ("Developer") for the development of 28 town homes in the Hunters Point Redevelopment Project Area.
2. On December 6, 1996, Alice Fulgham ("Owner") purchased from the Developer, a single family residence located at 72 Garnett Terrace for a purchase price of \$190,000, by paying a five percent down payment and obtaining a first mortgage from World Savings for \$140,282, an amount affordable by a household with an income at seventy-five percent of the area median income.
3. The Agency provided junior financing in the amount of \$42,335 secured by a mortgage and second deed of trust.
4. Ms. Fulgham now desires to sell the property. The Agency wishes to exercise its Right of First Refusal to purchase the 72 Garnett Terrace property and make it available for resale pursuant to the Agency's Affordable Homeownership Program.

**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 purchase and sale agreement, deed and such other documents in the form approved by Agency General Counsel, to repurchase the property located at 72 Garnett Terrace for a purchase price not to exceed \$360,000 with related closings costs not to exceed \$10,000 for a total aggregate amount not to exceed \$370,000.

**APPROVED AS TO FORM:**



Bertha A. Ontiveros  
Agency General Counsel