

**RESOLUTION NO. 62-2002**

**Adopted April 9, 2002**

**AUTHORIZING A TAX INCREMENT LOAN AGREEMENT WITH  
PUBLIC INITIATIVES DEVELOPMENT CORPORATION, A  
CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, IN AN  
AMOUNT NOT TO EXCEED \$500,000, FOR THE PREDEVELOPMENT  
AND CONSTRUCTION OF 115 VERY LOW INCOME RENTAL UNITS,  
GROUND FLOOR COMMERCIAL SPACE AND THE REPLACEMENT  
OF BINDLESTIFF STUDIOS, AT 988-992 HOWARD STREET; SOUTH OF  
MARKET EARTHQUAKE RECOVERY REDEVELOPMENT PROJECT AREA**

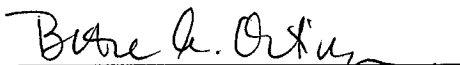
**BASIS FOR RESOLUTION**

1. California Redevelopment Law (Health and Safety Code, Section 33000, *et seq.*) (the "Law"), requires a Redevelopment Agency to set aside 20% of its tax increment funds for purposes of developing affordable housing.
2. The Redevelopment Agency of the City and County of San Francisco (the "Agency") administers the tax increment funds for affordable housing projects.
3. Public Initiatives Development Corporation, a California nonprofit public benefit corporation (the "Sponsor"), has requested Agency tax increment funds for the predevelopment and construction of 115 very low income rental units, ground floor commercial space and the replacement of Bindlestiff Studios (the "Project") at the current site of the Plaza Hotel, 988-992 Howard Street (the "Property"), in the Agency's South of Market Earthquake Recovery Redevelopment Project Area ("Project Area").
4. The Sponsor intends to construct and operate the Project on the Property.
5. The Agency now desires to make a Tax Increment Loan of up to \$500,00 to the Sponsor for the Project.

**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 Tax Increment Loan Agreement, in an amount not to exceed \$500,000, with Public Initiatives Development Corporation, a California nonprofit public benefit corporation, for the predevelopment and construction of 115 very low income rental units, ground floor commercial space, and the replacement of Bindlestiff Studios at the current Plaza Hotel site, 988-992 Howard Street, substantially in the form lodged with the Agency General Counsel.

**APPROVED AS TO FORM:**



Bertha A. Ontiveros  
Agency General Counsel