

RESOLUTION NO. 92-2002

Adopted June 11, 2002

AUTHORIZING A SECOND AMENDMENT TO A LOAN AGREEMENT WITH CONARD HOUSING DEVELOPMENT CORPORATION, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, EXTENDING THE COMPLETION SCHEDULE FOR THE REHABILITATION OF 16 BEDS OF EXTREMELY LOW INCOME RENTAL HOUSING AT 3327-3331 26TH STREET; CITYWIDE TAX INCREMENT HOUSING PROGRAM.

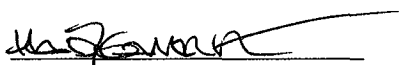
BASIS FOR RESOLUTION

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"), a California nonprofit public benefit corporation, currently owns three units at 3327-3331 26th Street (the "Property") to provide 16 chronically mentally ill adults with services in an independent living environment as part of CHDC's Cooperative Apartment Program.
3. On October 28, 1997, the Commission approved a \$260,166 Citywide Tax Increment Loan (the "Loan Agreement") to CHDC for the acquisition and minor rehabilitation of the Property.
4. On August 21, 2001, the Commission approved a First Amendment to the Loan Agreement in the amount of \$628,510.00, for a total aggregate amount of \$888,676, to make needed repairs and improvements to ensure the safety and habitability of the Property for the residents.
5. CHDC has encountered delays due to lead abatement issues, beyond the lead abatement issues originally anticipated, and requires an extended completion schedule to perform the authorized scope of work under the Agreement.
6. Based on the additional work, CHDC is requesting, and the Agency desires to grant, an extension of the completion schedule for completion by no later than October 31, 2002.

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 Second Amendment to the Tax Increment Loan Agreement with Conard Housing Development Corporation, a California nonprofit public benefit corporation, extending the completion schedule to October 31, 2002, for the rehabilitation of 16 beds of extremely low income rental housing at 3327-3331 26th, substantially in the form lodged with the Agency General Counsel.

APPROVED AS TO FROM:


Bertha A. Ontiveros
Agency General Counsel