

**RESOLUTION NO. 120-2002**

Adopted July 9, 2002

**AUTHORIZING A PURCHASE AND SALE AGREEMENT WITH MARY J. BUFFINGTON AND PAYMENT OF RELATED CLOSING COSTS FOR A TOTAL AMOUNT NOT TO EXCEED \$560,000 FOR THE AGENCY'S REPURCHASE OF A SINGLE FAMILY RESIDENCE AT 1992 ELLIS STREET PURSUANT TO THE AGENCY'S AFFORDABLE HOMEOWNERSHIP PROGRAM; WESTERN ADDITION REDEVELOPMENT PROJECT AREA A-2**

**BASIS FOR RESOLUTION**

1. On September 25, 1996, the Redevelopment Agency of the City and County of San Francisco ("Agency") conveyed Parcel 1100-T to San Francisco Housing Development Corporation ("Developer") for the development of 10 affordable units in the Western Addition Redevelopment Project Area A-2.
2. On February 4, 1998, Mary J. Buffington ("Owner") purchased from the Developer a single-family residence located at 1992 Ellis Street for a purchase price of \$325,000.
3. The Agency provided a loan to the Owner in the amount of \$133,000 secured by a mortgage and second deed of trust as part of the Agency's Affordable Home Ownership project. The loan and related documents give the Agency a Right of First Refusal to purchase the property.
4. The Agency desires to exercise its Right of First Refusal to purchase the 1992 Ellis Street property and make it available for re-sale 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 with Mary J. Buffington for \$540,000 and pay related closing costs for a total aggregate amount not to exceed \$560,000 for the repurchase of the property located at 1992 Ellis Street, substantially in the form lodged with Agency General Counsel.

**APPROVED AS TO FORM:**



Bertha A. Ontiveros  
Agency General Counsel