

RESOLUTION NO. 203-2002

Adopted November 26, 2002

AUTHORIZING THE CREATION OF AN ECONOMIC REVITALIZATION PROGRAM KNOWN AS "SIX ON SIXTH" AND THE ALLOCATION OF FUNDING IN THE AMOUNT OF \$750,000, TO PROVIDE LOANS AND TECHNICAL ASSISTANCE TO BUSINESS AND PROPERTY OWNERS ON SIXTH STREET; SOUTH OF MARKET EARTHQUAKE RECOVERY REDEVELOPMENT AREA

BASIS FOR RESOLUTION

1. The South of Market Earthquake Recovery Redevelopment Plan was adopted in 1990 to address the damage from the 1989 Loma Prieta earthquake and to provide economic development assistance to neighborhood businesses and related establishments ("Redevelopment Plan").
2. To accomplish the goal of attracting new businesses and revitalizing existing businesses, Agency staff has worked with Urban Solutions, a non-profit public benefit corporation formerly known as the South of Market Foundation, the South of Market Project Area Committee, and the Mayor's Office of Community Development ("MOCD") to design a program to provide loans and technical assistance to business and property owners along Sixth Street to encourage retail business activity.
3. The proposed loan and technical assistance program has been described as the Six on Sixth Economic Revitalization Program and, if funded, would be part of the Agency's economic development efforts on that portion of Sixth Street located within the South of Market Redevelopment Project Area.
4. It is therefore appropriate and consistent with the Agency's economic development program for the South of Market Project Area to create the loan program, generally as described in the informational memorandum considered by the Redevelopment Agency Commission on November 19, 2002, and recommended in the memorandum considered by the Redevelopment Agency Commission on November 26, 2002.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco as follows:

1. It authorizes creation of the loan, technical assistance program and economic revitalization program known as "Six on Sixth" for business and property owners along Sixth Street in

the South of Market Redevelopment Project Area, generally as described in the Commission Memoranda considered on November 19, 2002, and November 26, 2002; and

2. It allocates the total amount of \$750,000 to fund such program, and the Executive Director is authorized to administer such program and execute loan documents, in a form to be approved by Agency General Counsel.

APPROVED AS TO FORM:

Bertha A. Ontiveros
for Bertha A. Ontiveros
Agency General Counsel