

RESOLUTION NO. 223-2002
Adopted December 27, 2002

AUTHORIZING A TAX INCREMENT AFFORDABLE HOUSING LOAN AGREEMENT TO AM PRESERVATION, L.P., A CALIFORNIA LIMITED PARTNERSHIP, IN AN AMOUNT NOT TO EXCEED \$1,903,330 FOR THE REHABILITATION OF 133 UNITS OF VERY LOW INCOME RENTAL HOUSING UNITS AT THE ANTONIA MANOR, 180 TURK STREET, AS PART OF THE AGENCY'S AFFORDABLE HOUSING PRESERVATION PROGRAM; CITYWIDE TAX INCREMENT HOUSING PROGRAM

BASIS FOR RESOLUTION

1. In furtherance of the objectives of the California Community Redevelopment Law (Health and Safety Code Section 33000 *et seq.*, (the "Law"), the Redevelopment Agency of the City and County of San Francisco (the "Agency") undertakes programs for the reconstruction and rehabilitation of slums and blighted areas in the City and County of San Francisco (the "City").
2. The Agency is authorized pursuant to the Law to increase and maintain the affordability of the housing stock in the City for affordability by very-low, low and moderate-income households.
3. The Agency desires to preserve developments with Section 8 contracts as affordable housing by lending or expending Tax Increment Housing Funds, an action that benefits the goals and objectives of the Agency's redevelopment project areas.
4. The Antonia Manor is a 133-unit residential property (the "Development") located at 180 Turk Street in San Francisco (the "Site").
5. On June 27, 2000 the Agency authorized the Agency's acquisition of the land on 180 Turk Street and assigned the Agency's rights to purchase the improvements on the Site to the Tenderloin Neighborhood Development Corporation, a California non-profit public benefit corporation ("TNDC") and General Partner with AM Preservation L.P., as the limited partner.
6. Since the acquisition AM Preservation has been completing predevelopment work associated with the rehabilitation of the improvements at the Site. Costs related to the rehabilitation (which includes, adding kitchenettes into each unit, seismic work and other building system improvements) have significantly increased.

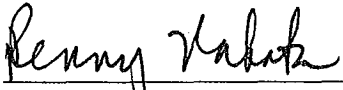
7. On December 6, 2002, the Citywide Housing Loan Committee reviewed the request for a \$1,903,303 loan of tax increment funds and recommends Commission approval of such actions.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is authorized to enter into the following agreements and obligations in substantially the form lodged with Agency General Counsel:

1. A Tax Increment Loan Agreement with AM Preservation, L.P., a California limited partnership, in an amount not to exceed \$1,903,303 for the rehabilitation of 133 units of very low-income rental units at Antonia Manor, located at 180 Turk Street.
2. Any and all ancillary documents necessary to carry out the transactions authorized by this Resolution.

APPROVED AS TO FORM:

for 

Bertha A. Ontiveros
Agency General Counsel