

**RESOLUTION NO. 33-2003**

*Adopted March 11, 2003*

**AUTHORIZING A FIRST AMENDMENT TO THE AMENDED AND  
RESTATED TAX INCREMENT GRANT AGREEMENT WITH COMMUNITY  
HOUSING PARTNERSHIP, A CALIFORNIA NONPROFIT PUBLIC BENEFIT  
CORPORATION, TO AMEND THE SCHEDULE OF PERFORMANCE FOR  
THE REHABILITATION OF 86 VERY LOW-INCOME RENTAL UNITS, THE  
SENATOR RESIDENCE, 519 ELLIS STREET; CITYWIDE TAX INCREMENT  
HOUSING PROGRAM**

**BASIS FOR RESOLUTION**

1. The Redevelopment Agency of the City and County of San Francisco ("Agency") is authorized, pursuant to the California Community Redevelopment Law (Health and Safety Code, Section 33000, *et seq.*) and desires to distribute money from its Low and Moderate Income Housing Fund for the specific and special purpose of increasing and maintaining the housing stock in the City and County of San Francisco as affordable to very low, low, and moderate income households.
2. On July 2, 1991, the Agency Commission approved a tax increment loan in the amount of \$301,667 (the "Loan") and a tax increment grant in the amount of \$1,175,000 (the "Original Grant Amount") to Community Housing Partnership, a California nonprofit public benefit corporation ("CHP"), for the acquisition and rehabilitation of 87 units of affordable housing located at the Senator Residence at 519 Ellis Street (the "Senator"). At the time of acquisition, CHP completed a limited rehabilitation based on the funding available at that time, with the intention of submitting an application for additional funds to do a complete rehabilitation at the Senator at a later date.
3. Based on the approvals, on August 1, 1991, the Agency executed the Grant as evidenced by a Grant Agreement and a Loan, as evidenced by a Promissory Note and Deed of Trust, with CHP.
4. On June 2, 1992, the Agency Commission approved an additional tax increment grant in the amount of \$244,582 for rehabilitation costs associated with financing, construction delays and unit accessibility, for a total aggregate grant amount of \$1,419,582 (the "Amended Grant Amount").

5. On December 18, 2001, the Agency Commission approved the following actions:
  - (1) A new permanent loan that includes the \$301,667 original Agency Loan amount, \$94,946 of interest due on the Agency Loan and an additional amount of \$293,124 for elevator rehabilitation, for a total aggregate amount of \$689,737 (the "Permanent Loan Amount");
  - (2) A construction bridge loan in the amount of \$4,098,893 (the "Construction Loan Amount"). Disbursement of the Construction Loan Amount was contingent upon an award of the State of California's Department of Housing and Community Development's Multifamily Housing Program funds to CHP for the Senator and will be repaid in one lump sum upon receipt of MHP funds; and,
  - (3) An additional grant for the rehabilitation in the amount of \$1,578,215, of which \$1,398,324 was contingent upon receipt of MHP funds, for a total aggregate amount of \$2,997,797 (the "Grant Agreement"), which includes the Amended Grant Amount of \$1,419,582.
6. In January 2002, CHP applied for an MHP award for the Project. The Project was not awarded funding at that time. CHP is planning to reapply for MHP funding in March 2003 and has requested to amend the performance dates in their grant to allow the Project to be eligible for the contingent funds if it is awarded an MHP loan.
7. The Citywide Loan Committee reviewed the request for additional grant funds and the restructuring of the existing loan on December 7, 2001 and recommended that the Commission approve the request. And on February 21, 2003, the Citywide Loan Committee reviewed and approved the additional request to amend the Grant Agreement's Schedule of Performance.
8. The Agency now desires to amend the Grant Agreement's schedule of performance for the rehabilitation of the Senator.

## **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 First Amendment to the Amended and Restated Tax Increment Grant Agreement with

Community Housing Partnership, a California nonprofit public benefit corporation, to amend the schedule of performance for the rehabilitation of 86 very low-income rental units at the Senator Residence located at 519 Ellis Street, as part of the Citywide Tax Increment Housing Program, in substantially the form lodged with Agency General Counsel.

**APPROVED AS TO FORM:**

  
Bertha A. Ontiveros  
Agency General Counsel