

## RESOLUTION NO. 46-2003

*Adopted April 8, 2003*

### **APPROVING THE REPLACEMENT HOUSING PLAN FOR THE PLAZA HOTEL, A 37-UNIT SINGLE ROOM OCCUPANCY HOTEL AT 988-992 HOWARD STREET; SOUTH OF MARKET EARTHQUAKE RECOVERY REDEVELOPMENT PROJECT AREA**

#### **BASIS FOR RESOLUTION**


1. The Redevelopment Agency of the City and County of San Francisco (the "Agency") is a public body organized and existing pursuant to California Health and Safety Code Section 33000 *et seq.* (the "Law"), and is authorized by the Law to finance residential construction.
2. The Agency is considering awarding additional predevelopment loan funds to Public Initiatives Development Corporation, a California nonprofit public benefit corporation ("PIDC"), to undertake the rehabilitation of the Plaza Hotel ("Plaza"), located at 988-992 Howard Street in the South of Market Earthquake Recovery Redevelopment Project Area. There are a total of 37 single room occupancy ("SRO") units (the "Units") at the Plaza of which 32 are currently occupied by very low-income households.
3. Pursuant to Section 33413 of the Law, the Agency must provide for the replacement of the Units with comparable units for low- or moderate-income persons within four years.
4. PIDC's development proposal would result in 106 rental units on the current Plaza site.
5. Pursuant to Section 33413.5 of the Law, the Agency must prepare a replacement housing plan, describing how it will meet its replacement housing obligations in assisting the rehabilitation of the Plaza Hotel, at least 30 days prior to executing an agreement providing for the funding of the rehabilitation which will result in the removal of the Units.
6. Agency staff has prepared a Replacement Housing Plan (the "Plan") to comply with the Law's requirements. The Plan includes the following major provisions: (1) units removed from the Plaza Hotel will be replaced by newly constructed units; (2) replacement units will be located on the existing site of the Plaza Hotel; (3) the affordability level of the replacement units will be at or below the affordability level of units removed from the Plaza to the extent it is financially feasible; and, (4) replacement units will be targeted to the same household size as units (studios and SROs) removed from the Plaza.

7. The Plan was developed after consultation with the South of Market Project Area Committee ("PAC") and would provide for replacement housing units that exceed state law requirements.

8. The Agency now wishes to approve the Plan.

**ACCORDINGLY, IT IS RESOLVED** by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is authorized to approve the Replacement Housing Plan for the Plaza Hotel, a 37 unit single room occupancy hotel at 988-992 Howard Street in the South of Market Earthquake Recovery Redevelopment Project Area is approved, substantially in the form lodged with Agency General Counsel.

**APPROVED AS TO FORM:**

  
Bertha A. Ontiveros  
Agency General Counsel