

RESOLUTION NO. 121-2003

Adopted July 22, 2003

AUTHORIZING THE AGENCY TO SUBMIT AN APPLICATION TO THE CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE WITH PUBLIC INITIATIVES DEVELOPMENT CORPORATION, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, AS CO-APPLICANT, FOR AN ALLOCATION OF FEDERAL TAX CREDITS, FOR THE PREDEVELOPMENT AND CONSTRUCTION OF 106 VERY LOW INCOME RENTAL UNITS, GROUND FLOOR COMMERCIAL SPACE AND THE REPLACEMENT OF BINDLESTIFF STUDIO, AT 988-992 HOWARD STREET; SOUTH OF MARKET EARTHQUAKE RECOVERY REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION


1. In furtherance of the objectives of the California Community Redevelopment Law (Health and Safety Code Section 33334.2) (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 other blighted areas in the City and County of San Francisco (the "City"), as well as increasing and preserving the supply of housing affordable to low and moderate income households.
2. The Agency is authorized pursuant to the Law to undertake activities for the specific and special purpose of increasing and maintaining the housing stock in the City for very low, low and moderate-income households.
3. On January 22, 2001, the Agency acquired the Plaza Hotel at 988-992 Howard Street (the "Property"), in the Agency's South of Market Earthquake Recovery Redevelopment Project Area ("Project Area"), as part of an overall strategy to expand the City's affordable housing stock and revitalize Sixth Street.
4. On April 9, 2002, the Agency authorized the incorporation of the Public Initiatives Development Corporation, a California nonprofit public benefit corporation (the "Sponsor"), for purposes of engaging in the direct development of affordable housing and directed Sponsor to undertake the redevelopment of the Property into new affordable housing, ground floor commercial space and the replacement of Bindlestiff Studio (the "Project").
5. The Sponsor is submitting an application for 9% Low Income Housing Tax Credits to the California Tax Credit Allocation Committee ("TCAC") to finance the construction of the Project (the "Application").

6. As part of the Application, the Sponsor must demonstrate that the Project's applicant has site control at the time the application is submitted to TCAC.
7. The Sponsor has requested that the Agency serve as co-applicant for the Application in order to demonstrate site control, and the Agency has agreed to be a co-applicant.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is authorized to submit an application to the California Tax Credit Allocation Committee with Public Initiatives Development Corporation, a California nonprofit public benefit corporation, as co-applicant, for an allocation of federal tax credits for the predevelopment and construction of 106 very low income rental units, ground floor commercial space, and the replacement of Bindlestiff Studios at 988-992 Howard Street, located in the South of Market Earthquake Recovery Redevelopment Project Area.

APPROVED AS TO FORM:


James B. Morales
Agency General Counsel