

RESOLUTION NO. 178-2003

Adopted December 2, 2003

AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE TERM SHEET FOR THE JOINT DEVELOPMENT, WITH MYERS DEVELOPMENT COMPANY, A CALIFORNIA CORPORATION; CITIZENS HOUSING CORPORATION, A CALIFORNIA PUBLIC BENEFIT CORPORATION; TENDERLOIN NEIGHBORHOOD DEVELOPMENT CORPORATION, A CALIFORNIA PUBLIC BENEFIT CORPORATION; THE CITY AND COUNTY OF SAN FRANCISCO, A MUNICIPAL CORPORATION; REGARDING A MIXED-USE OFFICE AND RESIDENTIAL PROJECT AT 10TH AND MARKET STREET; CITYWIDE TAX INCREMENT HOUSING PROGRAM; MID-MARKET REDEVELOPMENT SURVEY AREA

BASIS FOR RESOLUTION

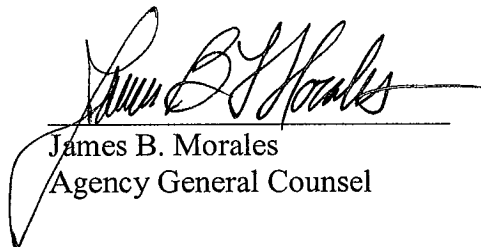
1. In furtherance of the objectives of the California Community Redevelopment Law (Health and Safety Code Section 33334.2) (the "Law"), the Redevelopment Agency of the City and County of San Francisco (the "Agency") undertakes programs for the reconstruction and rehabilitation of slums and other blighted 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 October 17, 1995, by Resolution No. 229-95, the Agency proposed boundaries for the Mid-Market Redevelopment Survey Area.
4. On September 18, 2003, jointly with the Planning Commission, the Agency reviewed and considered the Final Environmental Impact Report (FEIR) and hereby does find that the contents of said report and the procedures through which the FEIR was prepared, publicized, and reviewed to comply with the provisions of the California Environmental Quality Act (CEQA), the CEQA guidelines, and Chapter 31 of the San Francisco Administrative Code.
5. The Agency is finalizing a proposed Redevelopment Plan and amendments to the Planning Code ("Mid-Market Special Use District") for the proposed Mid-Market Redevelopment Project Area to alleviate blighting conditions and assist in the revitalization of a more focused area between 5th and 10th Streets and Market and Mission Streets.

6. The 10th and Market Street site, consisting of 2.18 acres, is bounded by 10th Street to the East, and Market Street to the North, and Mission Street to the South (the "Site") within the western boundary of the Mid-Market Redevelopment Survey Area.
7. The Agency is a party to the Term Sheet with the City, the Owners, and Myers to support the first phase of residential development on the Site, which will consist of very low-income senior rental housing, but the Agency is not committing any funds to the housing development at this time.
8. On October 7, 2003, the Agency Commission held a workshop on the Term Sheet.

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 Term Sheet with Myers Development Company, a California corporation; Citizens Housing Corporation, a California public benefit corporation; Tenderloin Neighborhood Development Corporation, a California public benefit corporation; the City and County of San Francisco, a municipal corporation.

APPROVED AS TO FORM:



James B. Morales
Agency General Counsel