

RESOLUTION NO. 190-2003

Adopted December 16, 2003

APPROVING THE REPLACEMENT HOUSING PLAN FOR VALENCIA GARDENS, A 246-UNIT PUBLIC HOUSING DEVELOPMENT AT 340-370 VALENCIA STREET IN THE MISSION DISTRICT SECTION OF SAN FRANCISCO; AGENCY CITYWIDE AFFORDABLE HOUSING PROGRAM

BASIS FOR RESOLUTION

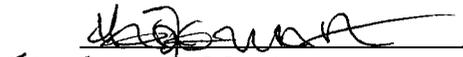
1. The Redevelopment Agency of the City and County of San Francisco (the "Agency") is a public body organized and existing pursuant to California Health and Safety Code Section 33000 *et seq.* (the "Law"), and is authorized by Chapter 8, beginning at California Health and Safety Code Section 33750, of the Redevelopment Law to finance residential construction.
2. Concurrently with this Resolution, by Resolution No.190-2003, the Agency is considering awarding citywide tax increment loan funds to Valencia Gardens Housing Limited Partnership, a California limited partnership whose general partner is Mission Housing Development Corporation, a California Nonprofit Public Benefit Corporation ("MHDC"), to undertake the reconstruction of the Valencia Gardens public housing development ("Valencia"), located at 340-370 Valencia Street in San Francisco. There are a total of 246 family units at Valencia that until recently were occupied by very-low and low-income households.
3. MHDC's development proposal includes the demolition of the existing units and the construction of 260 affordable rental units on the current Valencia site.
4. Under Section 33413 of the Law, the Agency must provide for the replacement of the existing housing units with comparable units for very-low or low-income persons within four years.
5. Under Section 33413.5 of the Code, the Agency must prepare a replacement plan describing how it will meet its replacement housing obligations in assisting the rehabilitation of Valencia at least 30 days prior to executing an agreement providing for the funding of the reconstruction which will result in the removal of the units.
6. The Agency staff has prepared a Replacement Housing Plan for Valencia Gardens (the "Plan") to comply with these requirements, the essential features of which include: units removed from Valencia will be replaced by newly constructed units; replacement units will be located on the existing site of Valencia in the Mission District, as well as at Agency Parcels A and C in the Western Addition

Redevelopment Project Area; the affordability level of replacement units will be at or below the affordability level of units removed from Valencia to the extent it is financially feasible; and, replacement units will be targeted to the same household size as units (one-bedrooms) removed from Valencia.

7. The Plan would provide for replacement housing facilities that exceed state law requirements and 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 Replacement Housing Plan for Valencia Gardens prepared as described above and lodged in the office of the Agency General Counsel is hereby approved.

APPROVED AS TO FORM:


James B. Morales
Agency General Counsel