RESOLUTION NO. 94-2004

Adopted July 20, 2004

AUTHORIZING A PURCHASE AND SALE AGREEMENT AND RELATED DOCUMENTS FOR THE AGENCY'S ACQUISITION OF 301 BRYANT STREET, UNIT D23, A RESIDENTIAL CONDOMINIUM, IN AN AMOUNT NOT TO EXCEED $563,000, PLUS RELATED CLOSING COSTS; AFFORDABLE HOMEOWNERSHIP PROGRAM; RINCON POINT-SOUTH BEACH REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. On May 23, 2000, by Resolution No. 73-2000, the Redevelopment Agency of the City and County of San Francisco ("Agency") authorized the Executive Director to exercise the Right of First Refusal or Option to Purchase Agreement for single-family homes previously assisted by the Agency.

2. On January 20, 2004, by Resolution No. 4-2004, the Agency authorized the Executive Director to expend an aggregate amount not to exceed $500,000 for the purchase and resale of previously assisted homes, so long as such resales are executed pursuant to a limited equity model of homeownership, i.e., Form C or a substantially similar model of the Agency’s Affordable Homeownership Program.

3. The Agency’s Right of First Refusal and Option to Purchase for 301 Bryant Street, Unit D23 was executed under Form B, the shared appreciation model, which allows the Agency to purchase the unit at resale for fair market value.

4. The seller of 301 Bryant Street, Unit D23 received a legitimate, third party offer of $563,000, which offer the Agency must match if it is to acquire the unit and retain it in the Affordable Homeownership Program for the benefit of future low- and moderate-income homebuyers.

5. The proposed acquisition price for 301 Bryant Street, Unit D23 is $563,000.

6. The Agency will acquire and resell the unit to an eligible first-time homebuyer of low- or moderate-income, or will assign its right to purchase the unit to an eligible buyer.

7. Any purchase, whether directly by the Agency or through assignment to an eligible buyer, will be pursuant to the limited equity model of homeownership (Form C), or a substantially similar model of homeownership.
RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is authorized to enter into a Purchase and Sale Agreement and all other conveyance instruments for the acquisition of 301 Bryant Street, Unit D23, in an amount not to exceed $563,000, plus related closing costs, so long as the unit is resold pursuant to the limited equity (Form C) model or substantially similar model, and to an eligible first-time homebuyer of low- or moderate-income, as part of the Agency's Affordable Homeownership Program, in the Rincon Point-South Beach Redevelopment Project Area.

APPROVED AS TO FORM:

[Signature]
James B. Morales
Agency General Counsel