RESOLUTION NO. 60-2005

Adopted April 19, 2005

AUTHORIZING THE ASSIGNMENT OF A PURCHASE AND SALE AGREEMENT FROM EPISCOPAL COMMUNITY SERVICES, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, AND THE ACQUISITION OF THE PROPERTY AT 1350 FOLSOM STREET, 275 10TH STREET AND 72 DORE STREET FROM MILGRAN FAMILY TRUST FOR AN AMOUNT NOT TO EXCEED $4,000,000, ALL IN CONJUNCTION WITH THE CONSTRUCTION OF 140 VERY LOW INCOME RENTAL UNITS; CITYWIDE TAX INCREMENT HOUSING PROGRAM

BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco (the “Agency”) is authorized pursuant to California Community Redevelopment Law (Health and Safety Code, Section 33000 et seq.), and desires to distribute monies from its tax increment Low and Moderate Income Housing Fund to certain nonprofit sponsors for the specific and special purpose of increasing and maintaining the housing stock in the City and County of San Francisco for very low-, low- and moderate-income individuals and families.

2. Episcopal Community Services of San Francisco, a California nonprofit public benefit corporation (the “Developer”), intends to develop the underutilized real property located at 10th, Folsom and Dore Streets, Block 3518, Lots 14, 17, and 29, San Francisco, California (the “Site”).

3. The Developer entered into a purchase and sale agreement with the current owner, Milgran Family Trust (the “Site Owner”) for a purchase price of $4,000,000. The Site Owner desires to transfer the Site concurrent with the acquisition of another property. Therefore, the Site Owner and Developer have agreed that the transfer of the Site will occur between June 1, 2005 and March 31, 2006. The Developer proposes that the purchase agreement be assigned to the Agency to purchase the Site. Subsequent to the acquisition of the Site by the Agency the Agency will enter into a ground lease with the Developer.

4. The Developer proposes to construct approximately 140 affordable single room occupancy housing units for very low-income individuals who are at or below 50 percent of Area Median Income, plus one manager’s unit (the “Project”).

5. Based on the current design the Project will front 10th Street and the south side of Folsom Street on an L-shaped lot. It would be five stories or approximately 50 feet in height, with approximately 87,800 square feet in floor area. The Project will contain approximately 5,000 square feet of commercial space to be used for retail or light industrial uses and approximately 3,800 square feet of parking space.
6. The Agency now intends to accept the assignment of the purchase and sale agreement and acquire the Site for an amount not to exceed $4,000,000.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is authorized: (1) to enter into a Assignment of Purchase and Sale Agreement from Episcopal Community Services of San Francisco, a California nonprofit public benefit corporation, substantially in the form lodged with the Agency General Counsel; (2) to acquire the property at 1350 Folsom Street, 275 10th Street and 72 Dore Street from Milgran Family Trust for an amount not to exceed $4,000,000; and (3) to enter into any and all ancillary documents or take any additional actions necessary to consummate the transaction.

APPROVED AS TO FORM:

[Signature]

James B. Morales
Agency General Counsel