RESOLUTION NO. 64-2005

Adopted May 3, 2005

AUTHORIZING A SIXTH AMENDMENT TO THE REGULATORY AND GRANT AGREEMENT WITH MARY ELIZABETH INN, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, AND CALIFORNIA PROPERTIES OF WOMAN’S DIVISION, INC., A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, TO REVISE THE SCHEDULE OF PERFORMANCE FOR THE ACHIEVEMENT OF 95% OCCUPANCY OF 88 UNITS OF VERY-LOW INCOME RENTAL UNITS AT 1040 BUSH STREET; CITYWIDE TAX INCREMENT HOUSING PROGRAM

BASIS FOR RESOLUTION

1. On January 23, 1996, by Resolution No. 10-1996, the Redevelopment Agency of the City and County of San Francisco (the “Agency”) approved a Regulatory and Grant Agreement in the amount of $1,640,910 in Citywide Tax Increment Housing funds (the “Agreement”) with Mary Elizabeth Inn, a California nonprofit public benefit corporation (the “Owner”), and the California Properties of Woman’s Division, Inc., a California nonprofit public benefit corporation (the “Operator”), (together, the “Developer”) for the purpose of rehabilitating the property located at 1040 Bush Street to be used as housing for extremely-low and very-low income women (the “Project”).

2. On October 28, 1997, by Resolution No. 221-1997, the Agency approved an amendment to the Agreement for an additional Four Hundred Sixty-Five Thousand Four Hundred and Ninety-Six Dollars ($465,496) of Citywide Tax Increment Housing funds.

3. On February 8, 2000, by Resolution No. 19-2000, the Agency approved Developer’s additional request of Six Hundred Thousand Dollars ($600,000), which combined with its 1997 approval, amounts to a total increase of One Million Sixty-five Thousand Four Hundred and Ninety-Six Dollars ($1,065,496) (the “First Amendment”) for a total grant amount of Two Million Seven Hundred Six Thousand and Four Hundred and Six Dollars ($2,706,406) of Citywide Tax Increment Housing funds pursuant to the terms and conditions of the Agreement, as amended.

4. On April 29, 2003, by Resolution No. 66-2003, the Agency approved an additional amount of $637,681 for the Second Amendment to the Regulatory and Grant Agreement for a total aggregate amount not to exceed $3,344,087.

5. On October 7, 2003, by Resolution No. 156-2003, the Agency authorized a Third Amendment to the Regulatory and Grant Agreement to extend the Schedule of Performance by four months.
6. On January 20, 2004, by Resolution No. 2-2004, the Agency authorized a Fourth Amendment to the Regulatory and Grant Agreement to extend the Schedule of Performance by three months.

7. On July 20, 2004, by Resolution 85-2004, the Agency authorized a Fifth Amendment to the Regulatory and Grant Agreement to add a new deadline for execution of a Master Lease with the City and County of San Francisco’s Department of Human Services by November 1, 2004; and, to extend the deadline for 95% occupancy to February 28, 2005.

8. A Sixth Amendment is necessary at this time to extend the deadline for 95% occupancy to August 28, 2005; no additional funds are requested.

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 Sixth Amendment to the Regulatory and Grant Agreement with California Properties of Woman’s Division, Inc., a California nonprofit public benefit corporation, and Mary Elizabeth Inn, a California nonprofit public benefit corporation, to extend the deadline for achievement of 95% occupancy of 88 units of very low-income rental units at 1040 Bush Street, as part of the Citywide Tax Increment Housing Program, to August 28, 2005, substantially in the form lodged with the Agency General Counsel.

APPROVED AS TO FORM:

[Signature]
James B. Morales
Agency General Counsel