RESOLUTION NO. 132-2005

Adopted August 16, 2005

AUTHORIZING A DESIGNATION AGREEMENT WITH THE CITY AND COUNTY OF SAN FRANCISCO FOR THE PURPOSE OF ADMINISTERING A BEGIN GRANT FROM THE STATE OF CALIFORNIA IN AN AMOUNT NOT TO EXCEED $540,000 TO PROVIDE DOWN PAYMENT ASSISTANCE FOR 18 LOW AND MODERATE-INCOME FIRST-TIME HOMEBUYERS AT 4800 THIRD STREET, BAYVIEW HUNTERS POINT REDEVELOPMENT SURVEY AREA; CITYWIDE TAX INCREMENT HOUSING PROGRAM

BASIS FOR RESOLUTION

1. In furtherance of the objectives of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq., 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 blighted areas in the City and County of San Francisco (the “City”).

2. San Francisco Housing Development Corporation’s, a California nonprofit public benefit corporation (“SFHDC” or “Developer”), mission is to provide safe, decent and affordable housing primarily to households in the City’s Bayview and Western Addition communities.

3. On June 21, 2005, By Resolution No. 110-2005, the Agency Commission authorized a Fifth Amendment to the Exclusive Negotiations Agreement (“ENA”) to extend the ENA for the development of 18 low and moderate-income first-time ownership units and ground floor retail at 4800 Third Street (the “Site” or the “Project”).

4. On June 21, 2005, by Resolution No.111-2005, the Agency Commission authorized a First Amendment to the Tax Increment Loan Agreement with SFHDC to increase the existing loan of $400,000 by $453,500 for a total amount not to exceed $853,500 to pay for predevelopment expenses for the Project.

5. The feasibility of the Project is dependent on securing a grant for down payment assistance to the homebuyers that is to be funded under the State of California’s Building Equity and Growth in Neighborhoods Program (“BEGIN”).

6. The Mayor’s Office of Housing (“MOH”) is the only applicant in the City that is eligible to receive a BEGIN grant.
7. MOH, subject to the Board of Supervisor’s approval, will apply for a BEGIN grant of $540,000 for the Project.

8. MOH’s submission of the grant application is conditioned on the Agency agreeing to enter into a Designation Agreement with the City to make the Agency the responsible party for administering the BEGIN grant.

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 Designation Agreement with the City and County of San Francisco to administer a BEGIN grant to provide down payment assistance for 18 low and moderate income first-time homebuyers at 4800 Third Street, within the Bayview Hunters Point Redevelopment Survey Area, as part of the Citywide Tax Increment Housing Program.

APPROVED AS TO FORM:

[Signature]
James B. Morales
Agency General Counsel