RESOLUTION NO. 134-2005

Adopted August 16, 2005

AUTHORIZING AN AMENDED AND RESTATED AGENCY’S HOUSING POLICY TO CLARIFY THE AGENCY’S INTENT TO USE 50% OF TOTAL TAX INCREMENT FUNDS FOR LOW AND MODERATE INCOME HOUSING AND EXPRESSING THE INTENT TO INCORPORATE THIS HOUSING POLICY IN ALL FUTURE REDEVELOPMENT PLANS; CITYWIDE TAX INCREMENT HOUSING PROGRAM

BASIS FOR RESOLUTION

WHEREAS, on April 11, 1989, pursuant to Resolution No. 71-89, the Redevelopment Agency of the City and County of San Francisco (“Agency”) adopted as the policy of the Agency a Mission Statement which included, among other things, a Housing Policy; and

WHEREAS, said Housing Policy set forth criteria governing the use of all Agency housing funds for the provision of low and moderate income housing, including the criteria that it be the clear intent of the Agency to use 50% of the total tax increment funds allocated for Agency activities for low and moderate income housing; and

WHEREAS, the Agency desires to clarify the Agency’s intent to use 50% of total tax increment funds allocated from all the Agency’s redevelopment project areas for the provision of low and moderate income housing.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the Housing Policy be amended and restated to extend the Agency’s intent to use 50% of total tax increment funds that the Mayor and the Board of Supervisors allocates to the Agency for its redevelopment activities for the purposes of increasing, improving, and preserving the City’s supply of housing for persons and families of extremely low, very low, low or moderate income.

BE IT FURTHER RESOLVED that it is the intent of the Redevelopment Agency of the City and County of San Francisco to incorporate this Housing Policy in all future redevelopment plans.

APPROVED AS TO FORM:

[Signature]
James B. Morales
Agency General Counsel
HOUSING POLICY

The following criteria govern the use of all San Francisco Redevelopment Agency housing funds for the provision of low and moderate income housing:

(1) That it be the clear intent of the Agency to use over 50% of the total tax increment funds allocated for Agency activities by the Mayor and Board of Supervisors for low and moderate income housing. In a given year, no less than 25% of tax increment funds shall be used for affordable housing.

(2) That low and moderate income families be defined as up to 100% of median income for first-time home buyers and under 60% for renters. In a given year, no less than 25% of housing trust funds will be utilized for families with incomes under 50% of median income.

(3) That neighborhood citizen organizations be consulted and advise the Agency on all proposed housing undertakings in their area.

(4) That neighborhood based and other nonprofit housing development corporations be, where feasible, priority participants in new construction and rehabilitation.

(5) That local (City and SFRA) funds be “leveraged” to produce as much low and moderate income housing for the public dollars invested with the deepest affordability possible.

(6) That private enterprise be utilized in the housing effort, as appropriate, in financing, utilizing tax credits, and depreciation, with maximum leverage of public funds a major criterion.

(7) That housing assisted by these funds be affordable by low and moderate income families for the life of the project unless financing or legal impediments require a lesser period of time – but in no event shall this be for less than 45 years for owner-occupied units or 55 years for rental units.

(8) The Redevelopment Commission shall approve all specific project allocations of Agency housing funds consistent with Agency Purchasing Policy.

(ADOPTED 4/11/89)
Amended by Resolution No._____ dated 8/16/05