

RESOLUTION NO. 17-2009

Adopted February 17, 2009

AUTHORIZING A DESIGNATION AGREEMENT WITH THE CITY AND COUNTY OF SAN FRANCISCO FOR THE PURPOSE OF ADMINISTERING BEGIN GRANTS FROM THE STATE OF CALIFORNIA TO PROVIDE DOWN PAYMENT ASSISTANCE FOR LOW- AND MODERATE-INCOME FIRST-TIME HOMEBUYERS IN AMOUNTS NOT TO EXCEED \$3,720,000, \$960,000 AND \$3,930,000, RESPECTIVELY AT 5600 THIRD STREET, BAYVIEW HUNTERS POINT REDEVELOPMENT PROJECT AREA; 1345 TURK STREET, CITYWIDE HOUSING; AND 330 BERRY STREET AND 335 BERRY STREET; MISSION BAY NORTH REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION


1. In furtherance of the objectives of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.), 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. BRIDGE Tower, L.L.C., a California limited liability corporation, was selected by the Commission on February 20, 2007 pursuant to Resolution No. 10-2007 for the development of 124 low- and moderate-income first-time ownership units at 5600 Third Street.
3. Michael Simmons Property Development Inc., a California corporation, was selected by the Commission on April 17, 2007 pursuant to Resolution No. 30-2007 to develop 32 units of low- and moderate-income first-time ownership units at 1345 Turk Street.
4. Berry Street, LLC, a California limited liability company (an affiliate and assignee of BRIDGE Regional Partners, Inc.), was selected by the Commission on July 19, 2005 pursuant to Resolution No. 113-2005 to develop 131 units of low- and moderate-income first-time ownership units at 330 and 335 Berry Street.
5. These three developments located at 5600 Third Street, 1345 Turk Street, and 330 and 335 Berry Street (the "Projects") each applied for and received grants from the State of California's Building Equity and Growth in Neighborhoods ("BEGIN") Program.
6. The feasibility of the Projects is dependent on these grants for down payment assistance to the homebuyers that have been notified of grant awards under the BEGIN Program in the respective amounts of \$3,720,000, \$960,000, and \$3,930,000.

7. The Mayor's Office of Housing ("MOH") is the only applicant in the City that is eligible to receive BEGIN grants.
8. MOH applied for and have received notification of BEGIN grants in the amounts of \$3,720,000, \$960,000, and \$3,930,000 for the Projects.
9. MOH's submission of the grant application was conditioned on the Agency agreeing to enter into a designation agreement (the "Designation Agreement") with the City to make the Agency the responsible party for administering the BEGIN grants.
10. Commission authorization is now required for the Agency to enter into a Designation Agreement with the City to make the Agency the responsible party for administering the BEGIN grants.
11. Use of the BEGIN grant funds to provide down payment assistance to first-time homebuyers would not result in any significant adverse change in the physical environment and is exempt from the California Environmental Quality Act ("CEQA") pursuant to CEQA Guidelines Section 15061(b)(3).

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 BEGIN grants to provide down payment assistance for approximately 124 first-time homebuyers of low- and moderate-income at 5600 Third Street, Bayview Hunters Point Redevelopment Project Area; approximately 32 first-time homebuyers of low- and moderate-income at 1345 Turk Street, Citywide Housing; and 131 first-time homebuyers buyers of low- and moderate-income at 330 and 335 Berry Street, Mission Bay North Redevelopment Project Area; substantially in the form lodged with the Agency General Counsel, as part of the Citywide Tax Increment Housing Program.

APPROVED AS TO FORM:



for James B. Morales 2/12/09
Agency General Counsel