[Disposition and Development of Redevelopment Agency Land for 474 Natoma Street]

Resolution approving the Redevelopment Agency of the City and County of San Francisco's disposition of land at Assessor's Block 3725, Lot 101, commonly known as 474 Natoma Street, to Asian, Incorporated, a California non-profit public benefit corporation, for the purpose of developing housing for low and moderate income households.

WHEREAS, The Agency and the City desire to encourage and facilitate the development of affordable housing, including for-sale housing for first-time homebuyers; and

WHEREAS, The Agency has undertaken a program for the clearance and reconstruction or rehabilitation of slums and blighted areas in the City, and in this connection has undertaken a project in the area known as the "South of Market Earthquake Recovery Redevelopment Project Area", located in the area bounded generally by Stevenson, Mission, Seventh, Folsom, Harrison, Fifth, and Natoma Streets ("Project Area"); and

WHEREAS, The Agency prepared a Redevelopment Plan for the Project Area, and the City, acting through its Board of Supervisors, by Ordinance No. 234-90, adopted June 11, 1990, approved the Redevelopment Plan, as amended by approved Ordinance No. 431-94, adopted December 12, 1994, and as amended by approved Ordinance No. 364-95, adopted November 13, 1995, and as amended by approved Ordinance No. 388-97, adopted October 14, 1997, providing for the redevelopment or rehabilitation of certain lands in the Project Area and the future uses of such land, which Redevelopment Plan and amendments have been filed and recorded in the office of the Recorder of the City; and

WHEREAS, The Agency has established its "Affordable Homeownership Program" to provide opportunities for low and moderate-income households in the Project Area to
purchase homes. Through qualified developers, the Agency subsidizes the price of land, construction costs and second mortgages to fill the gap between the financing low- and moderate-income buyers can obtain and that which is needed to cover the fair market value of a home; and

WHEREAS, On May 23, 2000, by Resolution No. 75-2000, the Agency Commission authorized exclusive negotiations with Asian, Incorporated, a California non-profit public benefit corporation (the “Developer”), who has agreed to purchase the Site from the Agency, develop the Site as 29 family homes affordable for purchase by low- and moderate-income households in accordance with the uses specified in the Redevelopment Plan, and sell all of the units through the Agency’s Affordable Homeownership Program; and

WHEREAS, Because the Agency’s acquisition of the Property was financed with tax increment money, Section 33433 of the California Health and Safety Code requires the Board of Supervisors’ approval of its sale or lease, after a public hearing; and

WHEREAS, Notice of the public hearing has been published as required by Health and Safety Code Section 33433; and

WHEREAS, The Agency prepared and submitted a report in accordance with the requirements of Section 33433 of the Health and Safety Code, including a copy of the proposed Disposition and Development Agreement, a summary of the transaction describing the cost of the sale to the Agency, the value of the property interest to be conveyed, the sale price, and other information, all of which was made available for the public inspection; and

WHEREAS, The Agency and the City believe that the redevelopment of the Site is in the vital and best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of the applicable State and Federal laws, now, therefore, be it
RESOLVED, That the Board of Supervisors of the City and County of San Francisco does hereby find and determine that the disposition of the Property from the Agency to Asian, Incorporated, a California non-profit public benefit corporation: (1) will provide housing for Low and Moderate Income Persons; (2) is consistent with the Agency's implementation plan adopted pursuant to California Health and Safety Code Section 33490; and (3) the consideration is not less than the fair reuse value at the use and with the covenants and conditions and development costs authorized by the sale; and, be it

FURTHER RESOLVED, That the Board of Supervisors hereby approves and authorizes the Agency to execute the Disposition and Development Agreement for the Property from the Agency to Asian, Incorporated, a California non-profit public benefit corporation substantially in the form of the Disposition and Development Agreement lodged with the Agency General Counsel, and to take such further actions and execute such documents as are necessary to carry out the Disposition and Development Agreement on behalf of the Agency.
Resolution approving the Redevelopment Agency of the City and County of San Francisco's disposition of land at Assessor's Block 3725, Lot 101, commonly known as 474 Natoma Street, to Asian, Incorporated, a California non-profit public benefit corporation, for the purpose of developing housing for low and moderate income households.

July 30, 2001 Board of Supervisors — ADOPTED

Ayes: 10 - Ammiano, Daly, Gonzalez, Hall, Leno, McGoldrick, Newsom, Peskin, Sandoval, Yee

Absent: 1 - Maxwell
I hereby certify that the foregoing Resolution was ADOPTED on July 30, 2001 by the Board of Supervisors of the City and County of San Francisco.

Gloria L. Young
Clerk of the Board

Date Approved

Mayor Willie L. Brown Jr.