[Expenditures from South of Market Community Stabilization Fund - $760,000]

Resolution authorizing the 2012 South of Market (SoMa) Community Stabilization Fund Program and authorizing the Mayor's Office of Housing to expend SoMa Community Stabilization Fund dollars in the amount of $760,000.

WHEREAS, On August 19, 2005, the Board of Supervisors approved Ordinance No. 217-05 (the "Ordinance"), adding a new Section 318 to the San Francisco Planning Code, which, among other things, established a new Rincon Hill Downtown Residential District; and,

WHEREAS, The Ordinance imposed a SOMA Community Stabilization Fee on residential development within the new Residential District; and,

WHEREAS, The money collected from the SOMA Community Stabilization Fee, along with up to $6 million transferred from the Rincon Hill Community Improvements Fund that was also established under the Ordinance, is in a separate fund called the SOMA Community Stabilization Fund maintained by the Controller (Fund), which will be used to address various impacts of destabilization on residents and businesses in SOMA; and,

WHEREAS, Under the Ordinance, the Board of Supervisors established the SOMA Community Stabilization Fund Community Advisory Committee (SOMA CAC) to advise the Mayor's Office of Community Development (MOCD), now the Mayor's Office of Housing (MOH), and the Board of Supervisors on the uses of the Fund; and,

WHEREAS, Under Resolution 216-08, the Board of Supervisors approved the SOMA Community Stabilization Fund Strategic Plan and authorized MOH to administer the Fund in accordance with the Strategic Plan; and

WHEREAS, The SOMA CAC and MOH staff worked collaboratively to issue a request for proposals (RFP) July 9, 2012, consistent with the Strategic Plan, for nonprofit organizations and businesses seeking assistance from the Fund; and

WHEREAS, A copy of the SOMA CAC Funding Recommendations resulting from the RFP has been filed with the Clerk of the Board under File No. _____, now, therefore, be it

RESOLVED, That the Mayor's Office of Housing is hereby authorized to expend $760,000 from the SOMA Community Stabilization Fund, all in accordance with the purposes and goals for the funding as generally set forth in the Strategic Plan and the Funding Recommendations.

Recommended:

_____
Olson Lee, Director, Mayor's Office of Housing

_____
Benjamin Rosenfield, Controller