

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

2
3 **Resolution approving the Redevelopment Agency of the City and County of San**
4 **Francisco's disposition of land at Assessor's Block 3725, Lot 101, commonly known as**
5 **474 Natoma Street, to Asian, Incorporated, a California non-profit public benefit**
6 **corporation, for the purpose of developing housing for low and moderate income**
7 **households.**

8
9 WHEREAS, The Agency and the City desire to encourage and facilitate the
10 development of affordable housing, including for-sale housing for first-time homebuyers; and

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

16 WHEREAS, The Agency prepared a Redevelopment Plan for the Project Area, and the
17 City, acting through its Board of Supervisors, by Ordinance N^o. 234-90, adopted June 11,
18 1990, approved the Redevelopment Plan, as amended by approved Ordinance N^o. 431-94,
19 adopted December 12, 1994, and as amended by approved Ordinance N^o. 364-95, adopted
20 November 13, 1995, and as amended by approved Ordinance N^o. 388-97, adopted October
21 14, 1997, providing for the redevelopment or rehabilitation of certain lands in the Project Area
22 and the future uses of such land, which Redevelopment Plan and amendments have been
23 filed and recorded in the office of the Recorder of the City; and

24 WHEREAS, The Agency has established its "Affordable Homeownership Program" to
25 provide opportunities for low and moderate-income households in the Project Area to

1 purchase homes. Through qualified developers, the Agency subsidizes the price of land,
2 construction costs and second mortgages to fill the gap between the financing low- and
3 moderate-income buyers can obtain and that which is needed to cover the fair market value of
4 a home; and

5 WHEREAS, On May 23, 2000, by Resolution N^o. 75-2000, the Agency Commission
6 authorized exclusive negotiations with Asian, Incorporated, a California non-profit public
7 benefit corporation (the "Developer"), who has agreed to purchase the Site from the Agency,
8 develop the Site as 29 family homes affordable for purchase by low- and moderate-income
9 households in accordance with the uses specified in the Redevelopment Plan, and sell all of
10 the units through the Agency's Affordable Homeownership Program; and

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

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

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

21 WHEREAS, The Agency and the City believe that the redevelopment of the Site is in
22 the vital and best interests of the City and the health, safety, morals and welfare of its
23 residents, and in accord with the public purposes and provisions of the applicable State and
24 Federal laws, now, therefore, be it

1 RESOLVED, That the Board of Supervisors of the City and County of San Francisco
2 does hereby find and determine that the disposition of the Property from the Agency to Asian,
3 Incorporated, a California non-profit public benefit corporation: (1) will provide housing for Low
4 and Moderate Income Persons; (2) is consistent with the Agency's implementation plan
5 adopted pursuant to California Health and Safety Code Section 33490; and (3) the
6 consideration is not less than the fair reuse value at the use and with the covenants and
7 conditions and development costs authorized by the sale; and, be it

8 FURTHER RESOLVED, That the Board of Supervisors hereby approves and
9 authorizes the Agency to execute the Disposition and Development Agreement for the
10 Property from the Agency to Asian, Incorporated, a California non-profit public benefit
11 corporation substantially in the form of the Disposition and Development Agreement lodged
12 with the Agency General Counsel, and to take such further actions and execute such
13 documents as are necessary to carry out the Disposition and Development Agreement on
14 behalf of the Agency.



City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails Resolution

File Number: 011323

Date Passed:

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.

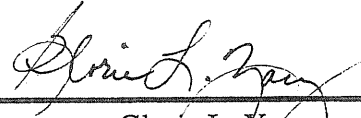
July 30, 2001 Board of Supervisors — ADOPTED

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

Absent: 1 - Maxwell

File No. 011323

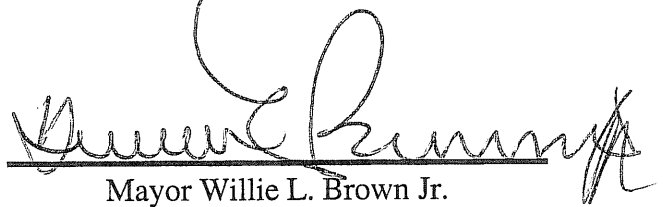
I hereby certify that the foregoing Resolution
was ADOPTED on July 30, 2001 by the
Board of Supervisors of the City and County
of San Francisco.



Gloria L. Young
Clerk of the Board

AUG 10 2001

Date Approved



Mayor Willie L. Brown Jr.