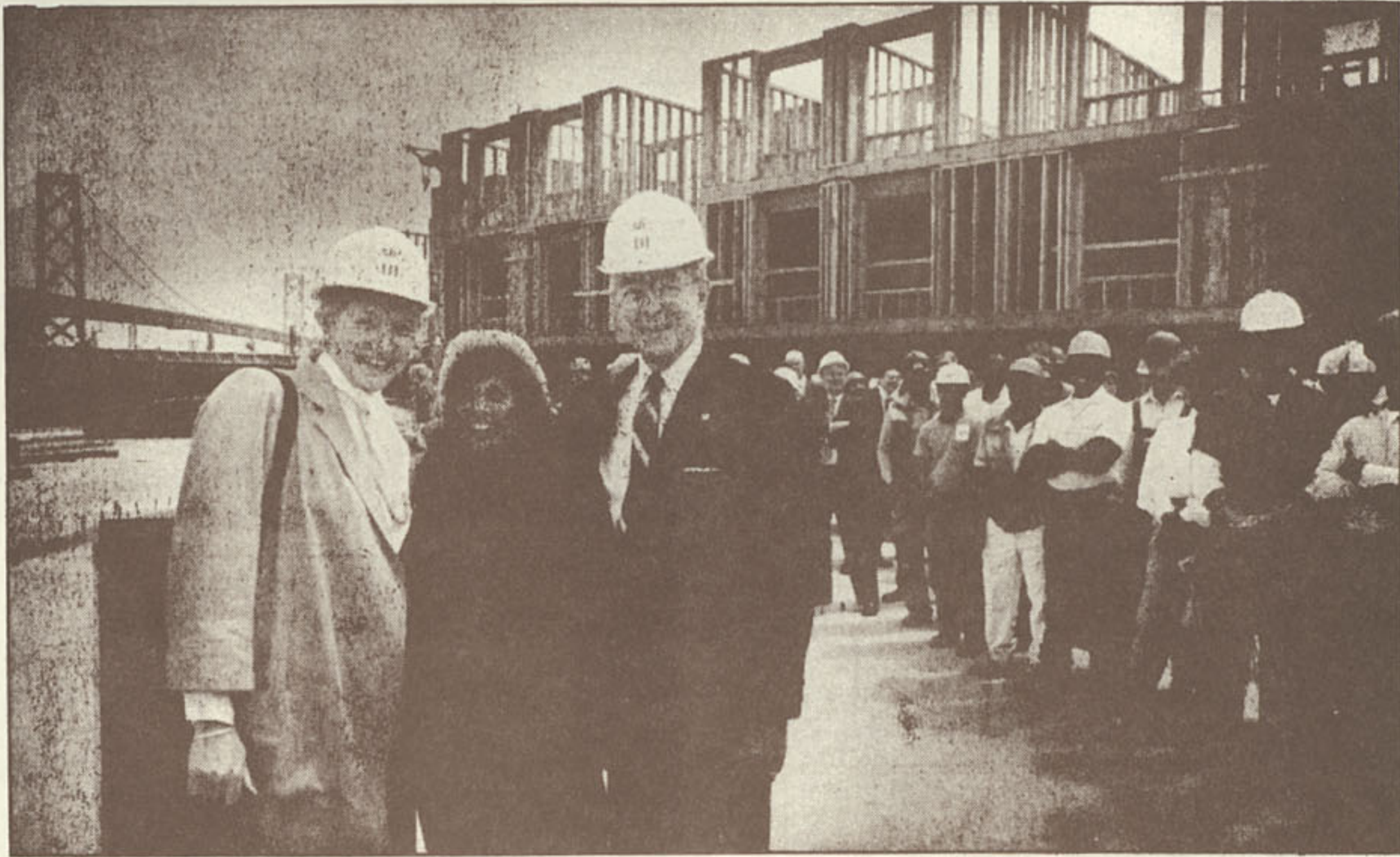


Lending a hand



Examiner/Fran Ortiz

Board of Supervisors President Nancy Walker, left, with Delancey Street's Mimi Silbert and BofA's A.W. Clausen

Bank saves Delancey Street Triangle

By Benjamin Seto
OF THE EXAMINER STAFF

A.W. Clausen played the white knight for the day. He even wore a white hard hat to fit the role.

The head of BankAmerica Corp. said Wednesday that the San Francisco bank will lend \$10 million to help complete the Delancey Street Triangle, a multiuse project that will house recovering drug addicts and parolees in the Rincon Point-South Beach area.

The project developers, the nonprofit Delancey Street Foundation of San Francisco, needed the loan to complete work on the \$31-million project along the Embarcadero at First and Brannan streets. The complex has been under construction since last October.

Bank of America "never said this won't work. They believed in us," said Mimi Silbert, president of the foundation, which is helping to rehabilitate about 600 former drug addicts and felons nationwide.

"This is not just a business deal," she said. "This loan ensures completion of our home and fulfillment of our long-held dream."

Silbert said Delancey had approached several banks for a construction loan, including Wells Fargo Bank, Union Bank and First Nationwide Savings Bank.

"We recognized this special opportunity," Clausen said. "We custom-designed a loan package. . . . This is not traditional financing. Delancey is not a traditional organization."

James M. Thompson, a Bank of America vice president, said the six-year loan to Delancey will allow the group to borrow what it needs and repay the money when it can.

"We're providing a flexible structure," he said, "giving and lending only when needed."

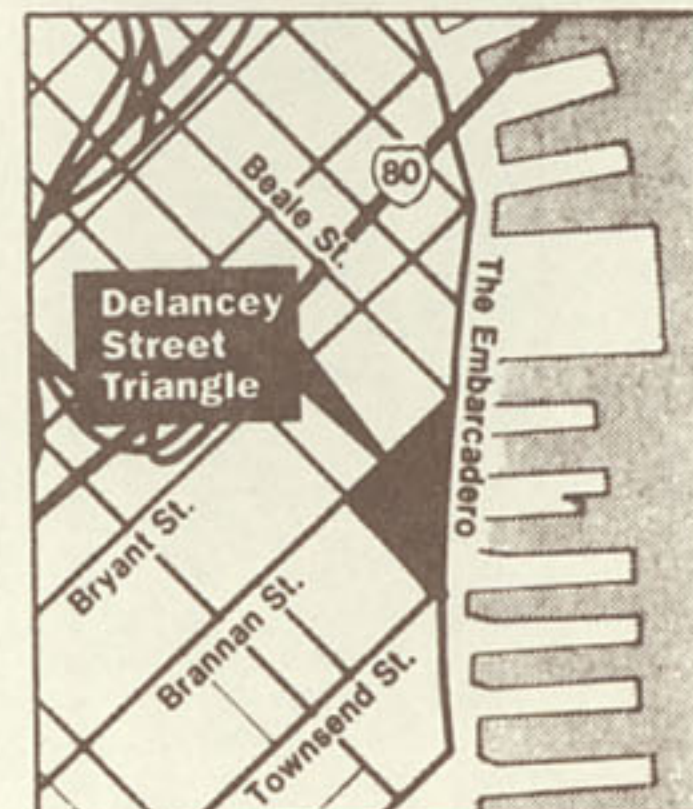
The project — on land leased from the San Francisco Redevelopment Agency — is expected to be com-

pleted in the fall of 1989. The four-story complex will include 177 two-bedroom units, a restaurant and several small retail stores.

The project will also allow Delancey to consolidate its operations. The foundation currently works from an office at 2563 Divisadero St. and two other locations in The City.

Silbert said the project's funding so far has come from about \$5 million from sales of Delancey properties, earnings from foundation-sponsored classes and fund-raising.

Building supplies have been donated and the construction is being done by about 100 members of Delancey's rehabilitation program.



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