

## **RESOLUTION NO. 7-2002**

Adopted January 29, 2002

### **AUTHORIZING A FIRST AMENDMENT TO THE OWNER PARTICIPATION/DISPOSITION AND DEVELOPMENT AGREEMENT WITH LNR-LENNAR BRANNAN STREET, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, FOR THE BRANNAN SQUARE MIXED USE DEVELOPMENT, SITE G, ASSESSOR BLOCK 3774, LOTS 18 AND 24, TO EXTEND CERTAIN DATES IN THE SCHEDULE OF PERFORMANCE; RINCON POINT-SOUTH BEACH REDEVELOPMENT PROJECT AREA**

#### **BASIS FOR RESOLUTION**

1. By Resolution No. 152-2000 dated August 22, 2000, the Redevelopment Agency of the City and County of San Francisco's ("Agency") approved an Owner Participation/Disposition Development Agreement ("OP/DDA") with LNR-Lennar Brannan Street, LLC, a California limited liability company ("Developer") and for the conveyance of Lot 18 (which is owned by the Agency) and the development of Lots 18 and 24 (which is owned by the Developer) as 238 residential units--including 51 low and moderate income ownership units - 1,300 square feet of neighborhood serving commercial space and up to 365 parking spaces ("Scope of Development").
2. The OP/DDA provided that conveyance of the Agency Site must take place by December 31, 2001 unless extended for up to 30 days by the Executive Director. On November 29, 2001, at the Developer's request, the Agency Executive Director extended various performance dates by 30 days, including the conveyance date, which was extended to January 31, 2002, and the commencement date, which was extended to March 4, 2002.
3. The Developer is now requesting an additional 60-day extension of the conveyance, commencement and completion dates in order to provide additional time to resolve several issues raised by its construction lender.
4. Agency staff anticipates returning to the Commission in late February or early March with a Second Amendment embodying the parties' resolutions to these lender issues and enabling the Developer to proceed with conveyance and construction.

#### **RESOLUTION**

**ACCORDINGLY, IT IS RESOLVED** by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is authorized to execute a First Amendment to the Owner Participation/Disposition Development Agreement with LNR-Lennar Brannan Street,

LLC, a California limited liability company, for the Brannan Square Mixed Use Development to extend certain dates in the Schedule of Performance; affecting Site G, Assessor Block 3774, Lots 18 and 24, substantially in the form lodged with the Agency General Counsel.

**APPROVED AS TO FORM:**

A handwritten signature in cursive script, appearing to read "Bertha A. Ontiveros", with a long horizontal flourish extending to the right.

**BERTHA A. ONTIVEROS**

Agency General Counsel