

RESOLUTION NO. 21-99
(Adopted February 23, 1999)

RATIFYING THE TRANSFER OF \$650,000 OF YBC CHILD CARE DEVELOPMENT FEES
TO SOUTH OF MARKET CHILD CARE, INC.,
A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION
FOR OPERATION OF THE YERBA BUENA GARDENS CHILD CARE CENTER;
YERBA BUENA CENTER REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. On April 7, 1992, by Resolution No. 70-92, the Agency selected St. Patrick's Child Care Center, Inc. (now known as South of Market Child Care, Inc. ("Operator")), to operate the Child Care Center on Central Block 3 in Yerba Buena Gardens in a manner which would achieve the goals and objectives of the Center.
2. On February 28, 1995, by Resolution No. 48-95, the Agency confirmed its intention to use \$492,000 of child care assessment fees received from a developer to assist in the start-up of the Child Care Center ("Center"). The Agency also confirmed the intention of making other child care assessment fees available to the Center.
3. The Agency received an additional \$100,000 in child care assessment fees upon the signing of the Central Block 1 Disposition and Development Agreement and that money was allocated to the Operator pursuant to the approval of the Agreement for Working Capital Funding and Operation of Child Care Center ("Agreement") on July 22, 1997 by Resolution No. 168-97.
4. To implement its previously expressed intention to provide support for the Center by allocating fees for child care assessments from YBC projects to the Operator pursuant to the Agreement, the Agency wishes to ratify the allocation of an additional \$650,000 in child care fees received from the developer of CB-1 to the Operator.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the allocation of an additional \$650,000 in child care fees received from the CB-1 developer to the South of Market Child Care, Inc., is ratified and approved.

APPROVED AS TO FORM:


for David M. Madway
Agency General Counsel