

RESOLUTION NO. 78-99

(Adopted June 15, 1999)

**AUTHORIZING EXECUTION OF A NINTH AMENDMENT TO THE
LAND DISPOSITION AGREEMENT BETWEEN THE
REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF
SAN FRANCISCO AND THIRD AND MISSION ASSOCIATES LLC
FOR THE DEVELOPMENT OF PARCEL EB-1 IN THE YERBA
BUENA CENTER APPROVED REDEVELOPMENT PROJECT
AREA**

BASIS OF RESOLUTION

1. In 1990, the Redevelopment Agency of the City and County of San Francisco (the "Agency") entered into a Land Disposition Agreement ("LDA") with Griffin/Related Properties-VII for the development of an office building on Parcel EB-1 in the Yerba Buena Center Redevelopment Project Area. The LDA has since been amended eight times. In the Seventh Amendment, the Agency approved a residential use for Parcel EB-1 and approved assignment of the LDA to Third and Mission Associates LLC (the "Developer"). In the Eighth Amendment, the Schedule of Performance was modified to permit the Developer to secure Mortgage Revenue Bond ("MRB") financing or elect to construct an office building if a sufficient allocation of MRB financing were not obtained.
2. The Developer did not obtain a sufficient allocation of MRB financing within the timeframe permitted under the Eighth Amendment and did not elect to construct an office building in accordance with the provisions of the Eighth Amendment.
3. The Agency and the Developer have agreed to the terms of a further amendment that would revise the LDA Schedule of Performance to extend the time within which the Developer may secure sufficient allocation of Mortgage Revenue Bond authority from the State of California, and would make certain other changes in the transaction related principally to retention of historic elements of the Jessie Hotel.

RESOLUTION

NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is hereby authorized to execute the Ninth Amendment to the Land Disposition Agreement with Third and Mission Associates LLC substantially in the form lodged with Agency General Counsel, with such changes as do not materially alter the rights and responsibilities of the parties or materially increase the burdens of the Agency.

APPROVED AS TO FORM



Robert A. Firehock

Acting Agency General Counsel