

RESOLUTION NO. 95-99
(Adopted July 13, 1999)

PUBLIC HEARING AND AUTHORIZING A DISPOSITION AND DEVELOPMENT AGREEMENT WITH SITE X DEVELOPMENT ASSOCIATES, LLC, FOR THE DEVELOPMENT OF SITE X, LOCATED ON THE SOUTHEAST CORNER OF THE INTERSECTION OF KEITH STREET AND HUDSON AVENUE; HUNTERS POINT REDEVELOPMENT PROJECT AREA.

BASIS FOR RESOLUTION


1. The Agency acquired Site X, located at the southeast corner of Keith Street and Hudson Avenue, as part of its acquisition activity between 1969 and 1973 in the Hunters Point Redevelopment Project Area.
2. The Agency originally disposed of Site X for its development as market-rate housing through a Land Disposition Agreement ("LDA") with Dukes and Dukes Associates, Inc. on July 14, 1981.
3. Dukes and Dukes was unable to perform its obligations under the LDA, having built only six of the 18 homes it was required to develop, and the Agency terminated said LDA on November 15, 1988.
4. On November 24, 1992, the Agency re-purchased the remaining portion of Site X from the bank which had foreclosed on the Site.
5. The Agency subsequently authorized exclusive negotiations with Site X Development Associates, LLC ("Developer") on March 2, 1999.
5. Staff conducted negotiations and reached a proposed Disposition and Development Agreement ("DDA") with Developer, as evidenced by the signed DDA, under which Developer would build ten 3- and 4-bedroom townhomes, affordable to low and moderate income households.
6. The Bayview Hunters Point Project Area Committee endorsed the proposed development at its regular meeting of May 20, 1999.
7. The Mayor's Citywide Loan Committee approved funding the proposed development at its regular meeting of July 9, 1999.
8. A public hearing concerning the proposed sale has been held in a time and manner required by law.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED THAT

1. The publication of the Notice of Public Hearing concerning the proposed sale, pursuant to Section 33431 of the California Community Redevelopment Law, is hereby ratified and confirmed.
2. The Executive Director is authorized to execute the Disposition and Development Agreement for Site X, located at the southeast corner of Keith Street and Hudson Avenue, with Site X Development Associates, LLC, in substantially the form lodged with the Agency General Counsel.

APPROVED AS TO FORM:


ROBERT A. FIREHOCK
Acting Agency General Counsel