

RESOLUTION NO. 149-99
(Adopted September 28, 1999)

AUTHORIZING EXECUTION OF A SIXTH AMENDMENT (WHICH REVISES THE SCHEDULE OF PERFORMANCE) TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH ARMAX YERBA BUENA LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, REGARDING PARCEL 3751-H, LOCATED AT THE NORTHEAST CORNER OF FOURTH AND HARRISON STREETS; YERBA BUENA CENTER APPROVED REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION


1. On February 27, 1996, the Redevelopment Agency of the City and County of San Francisco ("Agency") authorized execution of the Disposition and Development Agreement ("DDA") with Armax International, Inc. ("Armax"), in connection with the purchase and development of Parcel 3751-H, located at the northeast corner of Fourth and Harrison Streets, in the Yerba Buena Center Approved Redevelopment Project Area.
2. On May 14, 1996, November 19, 1996 and March 25, 1998, the Agency approved the First, Second, and Third Amendments to the DDA, respectively.
3. On October 3, 1997, the Agency transferred title to the Site to Armax by Grant Deed recorded in the Office of the Recorder of the City and County of San Francisco.
4. On November 4, 1997, by Resolution No. 223-97, the Agency approved the Assignment of the DDA by Armax to Armax Yerba Buena LLC, a California limited liability company ("Developer").
5. On August 11, 1998, and February 23, 1999, the Agency approved the Fourth and Fifth Amendments to the DDA, respectively.
6. Developer has requested Agency approval of a Sixth Amendment to revise the Schedule of Performance of the DDA to allow additional time for submission of an executed supermarket lease agreement as required.
7. The Agency agrees that it is appropriate to also give the Executive Director the discretion to grant an additional two (2) month extension of the amended performance date from November 5, 1999, if the Developer has provided satisfactory evidence of its good faith efforts to obtain a supermarket operator.
8. The Agency and Developer desire to amend the DDA.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is authorized to enter into and execute a Sixth Amendment to the Disposition and Development Agreement with Armax Yerba Buena LLC, a California limited liability company ("Developer"), which revises the Schedule of Performance to submit an executed supermarket tenant lease agreement, substantially in the form lodged with the Agency General Counsel and hereby approved with such changes as hereafter become necessary, which changes do not materially affect the substance of said Sixth Amendment or materially increase the obligations of the Agency; and

BE IT FURTHER RESOLVED that the Executive Director may grant an additional two (2) month extension of the amended performance date from November 5, 1999, if the Developer has provided satisfactory evidence of its good faith efforts to obtain a supermarket operator.

APPROVED AS TO FORM:


Robert A. Firehock
Acting Agency General Counsel