

RESOLUTION NO. 106-2007

Adopted September 18, 2007

AUTHORIZING A FOURTH AMENDMENT TO AN EXCLUSIVE NEGOTIATIONS AGREEMENT TO EXTEND THE TERM FOR 17 MONTHS, TO NOVEMBER 30, 2008, AND TO AMEND THE SCHEDULE OF PERFORMANCE, AND A FIRST AMENDMENT TO A LEASE OPTION AGREEMENT TO EXTEND THE TERM TO NOVEMBER 30, 2008, WITH BRIDGE HOUSING CORPORATION, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, FOR THE DEVELOPMENT OF 116 UNITS OF VERY LOW-INCOME SENIOR RENTAL HOUSING AT 5600 THIRD STREET; BAYVIEW HUNTERS POINT REDEVELOPMENT PROJECT AREA; CITYWIDE TAX INCREMENT HOUSING PROGRAM

BASIS FOR RESOLUTION

1. In furtherance of the objectives of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq., the "Law"), the Redevelopment Agency of the City and County of San Francisco (the "Agency") undertakes programs for the reconstruction and rehabilitation of slums and blighted areas in the City and County of San Francisco (the "City").
2. On January 3, 1995, by Ordinance No. 026-94, the Board of Supervisors of the City adopted the Bayview Hunters Point Redevelopment Survey Area (the "Survey Area") in response to community concern over the physical and economic decline of the South Bayshore community for the purpose of conducting a study to determine if the formation of a redevelopment project area was warranted.
3. On February 10, 1997, the Board of Supervisors certified the election of the Bayview Hunters Point Project Area Committee (the "PAC"). The PAC worked with Agency staff to develop the Bayview Hunters Point Community Revitalization Plan (the "Plan"). The PAC adopted the Plan at its regular meeting in November 2000.
4. On May 16, 2006, by Ordinance No. 113-06, the Board of Supervisors adopted the Bayview Hunters Point Redevelopment Project Area in order to undertake a variety of projects and activities to alleviate blighting conditions.
5. It is the mission of BRIDGE Housing Development Corporation, a California nonprofit public benefit corporation ("BRIDGE" or the "Developer"), to provide safe, decent and affordable rental and ownership housing in the Bay Area and Southern California.

6. On June 18, 2002, the Agency Commission authorized an Exclusive Negotiations Agreement (the "ENA") with BRIDGE leading to the long-term lease of a portion of the real property at 5600 Third Street (the "Site") for the development of approximately 116 units of rental housing for very low- and low-income seniors with ground floor commercial space (the "Senior Project") in conjunction with the disposition of a portion of the real property at the Site for approximately 124 units of ownership housing for low- and moderate-income households on two parcels.
7. On July 20, 2004, by Resolution Number 2004-095, the Agency Commission authorized a First Amendment to extend the ENA through June 2005.
8. On July 19, 2005, by Resolution Number 2005-115, the Agency Commission authorized a Second Amendment to extend the ENA through June 30, 2006.
9. On June 20, 2006, by Resolution Number 2006-79, the Agency Commission authorized a Third Amendment to extend the ENA through June 30, 2007.
10. On July 20, 2004, by Resolution Number 2004-096, the Agency Commission authorized a Lease Option Agreement with BRIDGE.
11. BRIDGE is now requesting an additional 17-month extension of the ENA to November 30, 2008 and an extension of the Lease Option Agreement term to November 30, 2008, to finalize the architectural drawings, complete the assembly of the financing package, and negotiate a ground lease for the development of the Senior Project.
12. On February 20, 2007, the Agency Commission adopted Resolution No. 10-2007, wherein the Commission found that the Mitigated Negative Declaration for the proposed Project, which was prepared pursuant to the California Environmental Quality Act ("CEQA") by the Planning Department of the City and adopted by the San Francisco Planning Commission on June 23, 2005, reflected the independent judgment and analysis of the Agency and adopted the Mitigated Negative Declaration as adequate and having been prepared in accordance with CEQA.
13. Authorization of the Fourth Amendment to the ENA and the First Amendment to the Lease Option Agreement is an Implementing Action for the construction of the project. Agency staff, in making the necessary findings for the Implementing Action contemplated herein, considered and reviewed the Mitigated Negative Declaration. Documents related to the Implementing Action and the Mitigated Negative Declaration have been and continue to be available for review by the Agency Commission and the public and are part of the record before the Agency Commission.

14. The Mitigated Negative Declaration and Resolution No. 10-2007 were and remain adequate, accurate and objective and are incorporated herein by reference as applicable to the Implementing Action.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that (1) it has reviewed and considered the Mitigated Negative Declaration and hereby adopts the CEQA findings set forth in Resolution No. 10-2007 incorporated herein; (2) the Executive Director is authorized to enter into a First Amendment to the Lease Option Agreement and a Fourth Amendment to the Exclusive Negotiations Agreement with BRIDGE Housing Corporation, a California nonprofit public benefit corporation, to extend the terms for both agreements to November 30, 2008, to finalize the architectural drawings, complete the assembly of the financing package, and negotiate a ground lease for the development 116 units of very low-income senior rental housing at 5600 Third Street, in the Bayview Hunters Point Redevelopment Project Area, as part of the Citywide Tax Increment Housing Program, substantially in the form lodged with the Agency General Counsel.

APPROVED AS TO FORM:


James B. Morales
Agency General Counsel