RESOLUTION NO. 62-2000
ADOPTED APRIL 25, 2000

AUTHORIZING EXECUTION OF A FIRST AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH STONY HILL SUMMIT, LLC, TO REVISE THE PERFORMANCE SCHEDULE FOR THE PURCHASE AND DEVELOPMENT OF PARCEL EE-2, LOCATED ON THE NORTHWEST CORNER OF WHITNEY YOUNG CIRCLE AND HUDSON AVENUE; HUNTERS POINT REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. On June 29, 1999, the Redevelopment Agency of the City and County of San Francisco (the “Agency”) authorized execution of a Disposition and Development Agreement (the “DDA”) with Stony Hill Summit, LLC, a California limited liability company (the “Developer”), for the purchase and development of Parcel EE-2, located on the northwest corner of the intersection of Whitney Young Circle and Hudson Avenue, in the Hunters Point Redevelopment Project Area.

2. The Developer has requested additional time to complete its Final Construction Documents, obtain Evidence of Financing and to submit its Certified List of Estimated Development Costs and has requested an amendment to the DDA to provide for a revision to the Schedule of Performance of the DDA.

3. The Developer and the Agency 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 the First Amendment to the Disposition and Development Agreement with Stony Hill Summit, LLC, a California limited liability company, which revises the performance schedule for the purchase and development of Parcel EE-2 located on the northwest corner of the intersection of Whitney Young Circle and Hudson Avenue in the Hunters Point Redevelopment Project Area, 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 Amendment or materially increase the obligations of the Agency.

APPROVED AS TO FORM:

Bertha A. Ontiveros
Agency General Counsel