RESOLUTION NO. 105-2000
Adopted June 27, 2000

AUTHORIZING THE TERMINATION OF THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH STONY HILL SUMMIT, LLC, FOR THE DEVELOPMENT OF PARCEL EE-2; HUNTERS POINT REDEVELOPMENT PROJECT AREA.

BASIS FOR RESOLUTION

1. The Agency acquired Parcel EE-2, as part of its acquisition activity between 1969 and 1973 in the Hunters Point Redevelopment Project Area.

2. The Agency originally attempted to dispose of Parcel EE-2 for development as for-sale housing in 1987, and pursuant to Resolution 124-90, dated May 15, 1990, authorized a Land Disposition Agreement ("LDA") with Summit Partners for this purpose.

3. Ultimately, Summit Partners was unable to perform its obligations under the LDA and the Agency terminated the LDA on November 12, 1998.

4. By Resolution 89-99 on June 29, 1999, the Agency authorized a Disposition and Development Agreement ("DDA") with Stony Hill Summit, LLC ("Developer"), for the development of Parcel EE-2.

5. By Resolution 62-2000 on April 25, 2000, the Agency authorized a First Amendment to extend the Schedule of Performance by 60 days, which extension expires on Monday, June 26, 2000.

6. Developer has failed to accomplish the terms required by the DDA and extended by its First Amendment and is in default with respect to several key performance milestones, including submission of evidence of financing, for which the DDA provides for immediate termination in such event.

7. Staff recommends that the Agency terminate the DDA based on the Developer’s default.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED, by the Redevelopment Agency of the City and County of San Francisco, that the Executive Director is hereby authorized to terminate the Disposition and Development Agreement with Stony Hill Summit, LLC, for the development of Parcel EE-2, which termination will occur at 5:00 p.m. on July 20, 2000, and following the end of the appeal period on July 20, 2000, to issue a Request for Proposals to reoffer the site for development.

APPROVED AS TO FORM:

Bertha A. Ontiveros
Agency General Counsel