RESOLUTION Nº 220-2000
Adopted October 31, 2000

AUTHORIZING A FIRST AMENDMENT TO THE DEVELOPMENT LOAN AGREEMENT WITH BRAVA! FOR WOMEN IN THE ARTS IN AN AMOUNT OF $90,000 FOR THE REHABILITATION OF 2781-2791 24TH STREET; 24TH STREET REVITALIZATION PROGRAM.

BASIS FOR RESOLUTION

1. On April 28, 1992, the Board of Supervisors of the City and County of San Francisco authorized the Agency’s 24th Street Revitalization Program (“Program”) in the amount of $1 million for the commercial revitalization of 24th Street, of which the primary component was commercial property acquisition by nonprofit organizations.

2. On November 21, 1995, by Resolution 254-95, the Agency authorized a Development Loan Agreement with Brava! for Women in the Arts (“Brava”) in the amount of $300,000 for acquisition of the York Theater, located at 2781-2791 24th Street (the “Property”).

3. Brava acquired the Property in accordance with its Agreement with the Agency on February 13, 1996, and reopened it shortly thereafter, for the first time in over eight years, as the Brava Theater Center.

4. Now in the final stages of the Property’s renovation, Brava has requested an additional loan in the amount of $90,000, for construction (“Construction Work”) and has provided evidence to the Agency that the remaining $200,000 necessary for completion of Construction Work is available or committed.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO that the Executive Director is authorized to execute a First Amendment to the Loan Agreement with Brava! for Women in the Arts, in an additional amount of $90,000, for a total amount of $390,000, and any related documents, substantially in the form lodged with Agency General Counsel.

Approved as to Form:

[Signature]

Bertha A. Ontiveros
Agency General Counsel