RESOLUTION № 221-2000
Adopted October 31, 2000

AUTHORIZING A FIRST AMENDMENT TO THE DEVELOPMENT LOAN AGREEMENT WITH MISSION NEIGHBORHOOD CENTERS IN AN AMOUNT OF $90,000 FOR THE REHABILITATION OF 3001-21 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 September 27, 1994, by Resolution 195-94, the Agency authorized a Development Loan Agreement with Mission Neighborhood Centers in the amount of $250,000 for its acquisition and rehabilitation of 3001-21 24th Street (the "Property").

3. Mission Neighborhood Centers acquired the Property on November 28, 1994, in accordance with its Agreement with the Agency.

4. Following its acquisition of the Property, Mission Neighborhood Centers found that one of the acquired structures needed significant work, namely, installation of a foundation (the "Construction Work").

5. Mission Neighborhood Centers has requested an additional loan in the amount of $90,000 for the Construction Work, and has provided evidence to the Agency that the remaining $30,000 necessary for completion of Construction Work is available.

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 Development Loan Agreement with Mission Neighborhood Centers, in an additional amount of $90,000, for a total amount of $340,000 and any related documents, substantially in the form lodged with Agency General Counsel.

Approved as to Form:

[Signature]
BERTHA A. ONTIVEROS
AGENCY GENERAL COUNSEL