RESOLUTION NO. 257-2000
(Adopted December 19, 2000)

AUTHORIZING THE EXECUTIVE DIRECTOR TO ACCEPT A $200,000 CONTRIBUTION FROM ELKOR REALTY CORPORATION FOR THE AGENCY’S FILLMORE JAZZ DISTRICT REVOLVING LOAN PROGRAM AND AUTHORIZING A SECOND AMENDMENT TO THE LOAN PROGRAM AGREEMENT WITH COMMUNITY BANK OF THE BAY ENABLING THE AGENCY TO MAKE ADDITIONAL DEPOSITS TO THE LOAN PROGRAM ACCOUNT; WESTERN ADDITION REDEVELOPMENT PROJECT AREA A-2

BASIS FOR RESOLUTION

1. On October 26, 1999, by Resolution No. 166-99, the Commission approved a Fillmore Jazz District Revolving Loan Program (“Loan Program”) to encourage small business development, retention, expansion and job creation within the Fillmore Jazz Preservation District (“Jazz District”) in the Western Addition Redevelopment Project Area A-2.

2. On November 16, 1999, by Resolution No. 174-99, the Commission approved an allocation of $200,000 to fund the Loan Program and approved a Loan Program Agreement (“Agreement”) with Community Bank of the Bay (“Bank”) to administer the Loan Program.

3. On November 14, 2000, by Resolution No. 208-2000, the Commission approved a First Amendment to the Agreement, which extended the maximum loan term and revised the credit history requirement of the Loan Program guidelines, and authorized an additional allocation of $300,000 to fund the Loan Program.

4. In 1998, during the negotiations on the transfer of the Fillmore Center to Elkor Realty Corporation (“Elkor”), Elkor made a commitment to the community and to the Agency to contribute $200,000 to establish a small business loan fund to support local entrepreneurs.

5. The Agency is in receipt of a letter from Elkor’s representative, Mr. James Reuben, stating that Elkor would like to make a contribution to the Agency for the Loan Program in the amount of $200,000.

6. The Agency desires to accept the $200,000 contribution to the Loan Program from Elkor and to amend the Agreement with the Bank, to allow the Agency to increase the amount of funds for the Loan Program without further amending the Agreement.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is authorized to accept a $200,000 contribution to the Agency for the Fillmore Jazz District Revolving Loan Program from Elkor Realty Corporation and execute a Second Amendment to the Loan Program Agreement with Community Bank of the Bay, which allows the Agency to make additional deposits to the Loan Program account without further amending the Loan Program Agreement, substantially in the form lodged with the Agency General Counsel.

APPROVED AS TO FORM:

Bertha A. Ontiveros
Agency General Counsel