RESOLUTION NO. 38-2001
Adopted February 27, 2001

AUTHORIZING THE EXECUTIVE DIRECTOR TO FORBEAR IN THE AGENCY’S TERMINATION OF THE AGREEMENT FOR DISPOSITION OF LAND FOR PRIVATE DEVELOPMENT WITH FILLMORE RENAISSANCE ASSOCIATES, L.P., A CALIFORNIA LIMITED PARTNERSHIP, FOR A PERIOD NOT TO EXCEED SIXTY (60) DAYS TO PERMIT THE DEVELOPER TO RESTRUCTURE THE DEVELOPMENT TEAM AND NEGOTIATE A REVISED SCHEDULE OF PERFORMANCE AND EIGHTH AMENDMENT; WESTERN ADDITION APPROVED REDEVELOPMENT PROJECT AREA A-2

BASIS FOR RESOLUTION

1. Pursuant to California Community Redevelopment Law, the Redevelopment Agency of the City and County of San Francisco ("Agency") was established to develop and implement a program of redevelopment within the boundaries of the City and County of San Francisco ("City"). By Ordinance No. 273-64 dated October 13, 1964, the Board of Supervisors of the City and County of San Francisco approved a redevelopment plan for the Western Addition A-2 Redevelopment Project Area (the "Project Area"), which has been amended by the Board of Supervisors.

2. The Agency entered into an Agreement for Disposition of Land for Private Development on November 21, 1989 (the "LDA") with Fillmore Renaissance Associates, L.P., a California limited partnership (the "Developer") to develop that certain property in the Project Area generally known as Parcel 732-A (the "Site"), which LDA has been amended by the Agency and Developer from time to time.

3. After the Developer submitted incomplete proposals to develop the Site, the Agency gave the Developer additional time to restructure the project development team to include the theatre operator, UltraStar Theatres, in a manner that is satisfactory to the Agency.

4. The Developer has submitted a conceptual restructuring plan that is substantially acceptable to the Agency, subject to certain conditions to be imposed by the Agency.

5. In recognition of the Developer’s conceptual restructuring plan, Agency staff recommends that the Agency forbear from termination of the LDA for an additional period not to exceed sixty (60) days, in which period the Developer shall within thirty (30) days, submit binding development team entity and operating agreements, a proposed Revised Schedule of Performance, and a revised Redeveloper Statement, along with such other documents as the Agency staff may reasonably require. Shortly thereafter, and in any event, on or before the end of the sixty (60) day period, the Agency and Developer shall negotiate, draft and submit to the Commission for its approval, an Eighth Amendment to the LDA, an assignment of the LDA and such other documents as the Agency staff may reasonably require.
RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that Executive Director is authorized to forbear from termination of the Agreement for Disposition of Land for Private Development with Fillmore Renaissance Associates, L.P., a California limited partnership to develop that certain property in the Project Area generally known as Parcel 732-A for period not to exceed sixty (60) days in order to permit the Developer and its development team to submit binding agreements and related documents and negotiate an Eighth Amendment and an assignment to be submitted to the Agency Commission for its consideration.

APPROVED AS TO FORM:

[Signature]
Bertha A. Ontiveros
Agency General Counsel