RESOLUTION NO. 59-2001
Adopted April 17, 2001

AUTHORIZING A FIRST AMENDMENT TO THE COMMUNITY DEVELOPMENT BLOCK GRANT LOAN AGREEMENT WITH GP/TODCO-A, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, TO AMEND THE SCHEDULE OF PERFORMANCE FOR THE ACQUISITION AND REHABILITATION OF THE DELTA HOTEL, 80-88 SIXTH STREET; SOUTH OF MARKET EARTHQUAKE RECOVERY REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. On January 26, 1999, the Redevelopment Agency of the City and County of San Francisco (the “Agency”) entered into a CDBG Affordable Housing Program Loan Agreement (the “Loan Agreement”) with GP/TODCO-A, a California nonprofit public benefit corporation (the “Developer”), for the acquisition and rehabilitation of the Delta Hotel located at 80-88 Sixth Street, San Francisco in the South of Market Earthquake Recovery Redevelopment Project Area (the “Site”).

2. The Developer has requested Agency approval of a First Amendment of the Loan Agreement to modify the Schedule of Performance in the Loan Agreement to establish requirements that are consistent with the Site’s current development schedule and the performance requirements outlined in the Tax Increment Affordable Housing Program Loan Agreement that was also provided for the Site.

3. The Agency and the Developer both desire to amend the Loan 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 enter into and execute the First Amendment to the CDBG Affordable Housing Program Loan Agreement with GP/TODCO-A, a California nonprofit public benefit corporation, to amend the Schedule of Performance for consistency with the current development schedule and performance requirements outlined in the Tax Increment Affordable Housing Program Loan Agreement for the rehabilitation of the Delta Hotel at 80-88 Sixth Street, San Francisco, in the South of Market Earthquake Recovery Redevelopment Project Area, in substantially the form lodged with the Agency General Counsel.

APPROVED AS TO FORM:

BERTHA A. ONTIVEROS
Agency General Counsel