RESOLUTION NO. 60-2001


BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco ("Agency") is authorized, pursuant to the California Community Redevelopment Law (Health and Safety Code Section 33000, et seq.) to assist in increasing and maintaining the housing stock in the City and County of San Francisco affordable to very low, low, and moderate-income households.

2. On May 11, 1999, the Agency Commission approved the issuance of tax-exempt mortgage revenue bonds in a total amount not to exceed $5,850,000 (Series A) and $902,611 (Series B) in association with the acquisition and rehabilitation of the Golden Gate Apartments located at 1820 Post Street (the "Site"), which bonds were issued pursuant to an Indenture of Trust dated as of June 1, 1999.

3. As a part of this transaction, the Agency entered into a Loan Regulatory Agreement (the "Loan Agreement") with GGA 1820 Post, L.P., a California limited partnership, and Bank of America, N.A., a national banking association, as Bondholder Representative, for a total aggregate amount of $6,752,611 to finance in part the acquisition and rehabilitation of the Site.

4. Due to a delay in receiving tax credit investment funds as originally scheduled, the start of construction and payment of interest on the bond-financed debt was delayed. The Developer now wishes to amend the Loan Agreement to revise the Schedule of Performance and Schedule of Tax Credit Investor Disbursements and to amend the Indenture of Trust to revise the Bond Redemption Schedule.

5. Agency staff recommends approval of both amendments.
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 the following agreements in connection with the acquisition and rehabilitation of Golden Gate Apartments located at 1820 Post Street, substantially in the form lodged with the Agency General Counsel:

1) the First Amendment to the Loan Regulatory Agreement with GGA 1820 Post, L.P., a California limited partnership, and Bank of America, N.A., a national banking association, as Bondholder Representative, to revise the schedule of performance and schedule of tax credit investor disbursements, and

2) the First Supplemental Indenture to the Indenture of Trust with BNY Western Trust Company, a California banking corporation, to revise the Bond Redemption.

APPROVED AS TO FORM:

Bertha A. Ontiveros
Agency General Counsel