RESOLUTION NO. 62-2001

Adopted April 17, 2001

AUTHORIZING A FIRST AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT ("DDA") WITH SITE X DEVELOPMENT ASSOCIATES, LLC, TO EXTEND THE SCHEDULE OF PERFORMANCE TO APRIL, 2003 AND PROVIDE AN ADDITIONAL $450,000 IN SUBSIDY FOR THE DEVELOPMENT OF TEN FIRST-TIME HOMEOWNER LOW- AND MODERATE-INCOME UNITS AT SITE X, LOCATED ON KEITH STREET NEAR HUDSON AVENUE; HUNTERS POINT REDEVELOPMENT PROJECT AREA.

BASIS FOR RESOLUTION

1. By Resolution No. 95-99 adopted on July 13, 1999, the Agency authorized a Disposition and Development Agreement ("DDA") with Site X Development Associates, LLC, ("SXDA") for the purpose of developing ten low- and moderate-income single family homes for first-time homebuyers on Site X, located at Keith Street near Hudson Avenue in the Hunters Point Redevelopment Project Area.

2. Said DDA included a Schedule of Performance, which Schedule provided a deadline of December 16, 1999, for conveyance of the Site, which conveyance is contingent upon prior Agency approval of the Final Construction Documents and issuance of a Building Permit.

3. Since approval of its Preliminary Construction Documents on February 18, 2000, SXDA has requested modifications to its original plans, which modifications the Agency has accepted, with one exception: the construction of wooden decks in lieu of ground-level patios. The original Schedule of Performance provided a construction start date of January 15, 2000, with a completion date of July 15, 2001. Due to unforeseen delays, SXDA anticipates commencing construction on October 17, 2001, with completion within 18 months, by July 17, 2003. If a building permit is obtained sooner, the construction schedule will be accelerated accordingly.

4. SXDA has been unable to make the necessary modifications without extensive excavation, resulting in an increase of $828,614 total development costs, of which $450,000 is requested as additional Agency subsidy.

5. The Mayor’s Citywide Loan Committee did unanimously recommend this additional subsidy at its regular meeting of March 16, 2001.

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 Disposition and Development Agreement with Site X Development Associates, LLC, a California limited liability company, to increase the subsidy by $450,000 (of which up to $420,000 will initially be used as a developer subsidy), for a total subsidy amount not to exceed $1,855,000 (of which up to $1,385,330 will initially be used as developer subsidy), and to extend the performance schedule to April, 2003 in substantially the form lodged with Agency General Counsel.

APPROVED AS TO FORM:

[Signature]
BERTHA A. ONTIVEROS
Acting Agency General Counsel