RESOLUTION NO. 163-2001
Adopted September 18, 2001

AUTHORIZING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH SITE X DEVELOPMENT ASSOCIATES, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, TO EXTEND THE SCHEDULE OF PERFORMANCE AND AMEND THE SCOPE OF DEVELOPMENT TO REVISE THE UNIT MIX OF FIRST TIME HOMEBUYER AFFORDABLE 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, a California limited liability company, ("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. By Resolution No. 62-2001, adopted on April 17, 2001, the Agency authorized a First Amendment to extend the Schedule of Performance and to provide an additional $450,000 for increased costs, including costs for extensive excavation.

3. The Schedule of Performance under the First Amendment requires conveyance of the property by September 17, 2001. Developer has requested that the Schedule of Performance be revised to extend the conveyance date until December 17, 2001, and the start and completion dates be similarly revised. Without an amendment, SXDA would be in default under the DDA.

4. Developer has also requested an increase in the number of 4-bedroom units, from six 4-bedroom units, to ten 4-bedroom units, thereby increasing the total number of bedrooms to be developed at Site X from 36 to 40.

5. Staff recommends approval of the Second Amendment.

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 Second Amendment to the Disposition and Development Agreement with
Site X Development Associates, LLC, a California limited liability company, to extend the Schedule of Performance and amend the scope of development to revise the unit mix of the ten first-time homebuyer units at Site X, substantially in the form lodged with Agency General Counsel.

APPROVED AS TO FORM:

[Signature]
Bertha A. Ontiveros
Agency General Counsel