RESOLUTION NO. 187-2001

Adopted October 30, 2001

AUTHORIZING A THIRD AMENDMENT TO THE HOUSING OPPORTUNITIES FOR PERSONS WITH AIDS CAPITAL LOAN AGREEMENT WITH SAN FRANCISCO HOUSING DEVELOPMENT CORPORATION, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, TO MODIFY THE SCHEDULE OF PERFORMANCE TO EXTEND THE TIME TO COMPLETE NEW CONSTRUCTION OF 30 UNITS OF AFFORDABLE RENTAL HOUSING AT 4417-23 AND 4445 3RD STREET; BAYVIEW HUNTERS POINT SURVEY AREA.

BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco ("Agency") administers the U.S. Department of Housing and Urban Development ("HUD") Housing Opportunities for Persons with AIDS ("HOPWA") Program for San Francisco.

2. San Francisco Housing Development Corporation ("SFHDC") is a California nonprofit public benefit corporation whose mission is to develop affordable housing in the Bayview and Western Addition neighborhoods.

3. On October 20, 1998, the Redevelopment Commission approved a HOPWA capital loan (the "loan agreement") in an amount not to exceed $750,000 to enable SFHDC to acquire and develop the real property located at 4445-3rd Street.

4. On February 2, 1999, the Redevelopment Commission approved a First Amendment to the Loan Agreement for $450,000 for the acquisition and predevelopment of the two adjacent parcels, located at 4417-23 3rd Street (together with the 445-3rd Street parcel, the "Site").

5. Despite making considerable progress in the development of the project, SFHDC and its partner Mission Housing Development Corporation ("MHDC") a California nonprofit public benefit corporation will be unable to meet the November 30, 2001 construction completion date due to unforeseen development and procedural issues.

6. SFHDC is now requesting an extension of their construction completion date to August 30, 2002, and the Agency now wishes to grant such extension.
6. Despite making considerable progress in the development of the project, the Partnership and its partner Mission Housing Development Corporation ("MHDC") a California nonprofit public benefit corporation will be unable to meet the November 30, 2001 construction completion date due to unforeseen developments related to construction and environmental review for project subsidies.

7. The Partnership is now requesting an extension of their construction completion date to August 30, 2002, and the Agency now wishes to grant such extension.

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 Third Amendment to the Housing Opportunities for Persons with AIDS Capital Loan Agreement with 4445 Third Street Associates, a California limited partnership, to amend the performance schedule to extend the construction completion date to August 30, 2002, for the completion of 4417-23 and 4445 3rd Street in the Bayview Hunters Point Survey Area, in substantially the form lodged with the Agency General Counsel.

APPROVED AS TO FORM:

[Signature]
BERTHA A. ONTIVEROS
Agency General Counsel