RESOLUTION NO. 204-2001

Adopted November 27, 2001

AUTHORIZING A FIRST AMENDMENT TO THE DEVELOPMENT AND DISPOSITION AGREEMENT WITH ASIAN, INC., A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, TO MODIFY THE SCHEDULE OF PERFORMANCE FOR THE OPENING OF ESCROW, IN CONJUNCTION WITH THE CONSTRUCTION OF 29 LOW AND MODERATE OWNERSHIP UNITS, 474 NATOMA STREET; SOUTH OF MARKET EARTHQUAKE RECOVERY PROJECT AREA.

BASIS OF RESOLUTION

1. On July 24, 2001, by Resolution No. 139-2001, the Redevelopment Agency of the City and County of San Francisco ("Agency") approved a Development and Disposition Agreement ("DDA") with Asian, Inc. ("Developer"), for 474 Natoma Street (the "Site").

2. The DDA sets forth Developer’s and Agency’s obligations regarding the Developer’s purchase of the Site from the Agency and the Developer’s development and sale of twenty-nine units of housing for low-income, first-time homebuyers, as part of the Agency’s Affordable Homeownership Program, and pursuant to the Agency’s South of Market Earthquake Recovery Redevelopment Plan.

3. In order to implement the approved development program for the Site in a timely manner, the Developer and Agency agreed to a Schedule of Performance, attached to the DDA as Attachment 3, which provides development milestone and scheduling obligations for the Developer and the Agency.

4. The Schedule of Performance contains a provision regarding “Opening of Escrow”, which requires the Developer to open an escrow account for the Project within 90 days of the execution of the DDA.

5. The DDA requires conditions precedent to the conveyance of the land, which the Developer is not expected to complete before July 31, 2002, thus eliminating the need for an early opening of an escrow account to facilitate the land transfer.
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 474 Natoma Disposition and Development Agreement with Asian, Inc., in substantially the form lodged in the office of Agency General Counsel, which deletes the “Opening of Escrow” milestone in Attachment 3, the “Schedule of Performance”, and substitutes the following language in lieu thereof:

“Opening of Escrow. Developer shall open escrow with a title company pursuant to Section 2.03 of the DDA immediately upon receipt of Agency approval of Final Construction documents, Evidence of Financing, and a Building Permit from the Department of Building Inspection, but in no event later than July 1, 2002.”

APPROVED AS TO FORM:

[Signature]
Bertha A. Ontiveros
Agency General Counsel