RESOLUTION NO. 220-2001

Adopted December 11, 2001

APPROVING THE ASSIGNMENT BY SITE X DEVELOPMENT ASSOCIATES, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, TO HABITAT FOR HUMANITY SAN FRANCISCO, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, OF THE RIGHT TO ACQUIRE AND DEVELOP TWO OF THE TEN LOTS COMPRISING SITE X, LOCATED ON KEITH STREET NEAR HUDSON AVENUE PURSUANT TO A PARTIAL ASSIGNMENT AND ASSUMPTION AGREEMENT AND THE THIRD AMENDMENT TO THE SITE X DISPOSITION AND DEVELOPMENT AGREEMENT; 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 single-family homes on Site X, located at Keith Street near Hudson Avenue in the Hunters Point Redevelopment Project Area, for sale to first-time homebuyers with low and moderate incomes.

2. By Resolution No. 62-2001, adopted on April 17, 2001, the Agency authorized a First Amendment to the DDA to extend the Schedule of Performance and to provide an additional $450,000 for increased costs, including extensive excavation.

3. By Resolution No. 163-2001, adopted on September 18, 2001, the Agency authorized a Second Amendment to the DDA to extend the Schedule of Performance and to change the unit mix from a total of thirty-six bedrooms to a total of forty bedrooms.

4. The Schedule of Performance under the Second Amendment to the DDA requires conveyance of the property by December 17, 2001, without which conveyance, SXDA will be in default under the DDA.

5. SXDA has requested the Agency's approval of a Partial Assignment and Assumption Agreement between SXDA and Habitat for Humanity San Francisco, a California nonprofit public benefit corporation ("Habitat"), to enable Habitat's acquisition and development of two of the ten lots comprising Site X after SXDA's completion of certain designated Site Improvements.

6. SXDA and Habitat also request the Agency's approval of a Third Amendment to the DDA that provides for a 90-day extension of the DDA's deadlines for conveyance and start of construction, modifies the income and price restrictions, adds Habitat as a signatory and specifies the respective rights and obligations of SXDA and Habitat for development of Site X.

7. The Citywide Affordable Housing Loan Committee reviewed the requested actions at its meeting on November 30, 2001 and recommended they be approved by the Agency Commission.
RESOLUTION

ACCORDINGLY, IT IS RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO THAT:

1. It authorizes the transfer of Lots 4720-124 and 4720-125 ("Transfer Property") pursuant to a Partial Assignment and Assumption Agreement between Site X Development Associates, LLC, a California limited liability company ("SXDA"), and Habitat for Humanity San Francisco, a California nonprofit public benefit corporation ("Habitat"), in substantially the form lodged with the Agency General Counsel, for development and disposition by Habitat after SXDA's completion of certain designated Site Improvements in accordance with the Third Amendment to the DDA adding Habitat as a signatory, amending the performance schedule and modifying other terms relating to the affordability and development of the units on Site X, including the Transfer Property.

2. The Executive Director is authorized to execute all ancillary documents or take any additional actions necessary to consummate the transactions authorized in this Resolution, in forms to be approved by the Agency General Counsel.

APPROVED AS TO FORM:

[Signature]
BERTHA A. NTIVEROS
Agency General Counsel