RESOLUTION NO. 32-2002

Adopted February 26, 2002

AUTHORIZING A SECOND AMENDMENT TO THE LOAN REGULATORY AGREEMENT WITH GGA 1820 POST, L.P., A CALIFORNIA LIMITED PARTNERSHIP, TO REVISE THE SCHEDULE OF PERFORMANCE IN CONNECTION WITH THE ACQUISITION AND REHABILITATION OF THE GOLDEN GATE APARTMENTS LOCATED AT 1820 POST STREET, AS PART OF THE AGENCY'S AFFORDABLE HOUSING PRESERVATION PROGRAM; WESTERN ADDITION REDEVELOPMENT PROJECT AREA A-2

BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco ("Agency") is authorized, pursuant to the California Community Redevelopment Law (Health and Safety Code Section 33000, et seq.) to assist in increasing and maintaining the housing stock in the City and County of San Francisco affordable to very low, low, and moderate-income households.

2. On May 11, 1999, the Agency Commission approved the issuance of tax-exempt mortgage revenue bonds in a total amount not to exceed $5,850,000 (Series A) and $902,611 (Series B) in association with the acquisition and rehabilitation of the Golden Gate Apartments located at 1820 Post Street (the "Site"), which bonds were issued pursuant to an Indenture of Trust dated as of June 1, 1999.

3. As a part of this transaction, the Agency entered into a Loan Regulatory Agreement (the "Loan Agreement") with GGA 1820 Post, L.P., a California limited partnership, and Bank of America, N.A., a national banking association, as Bondholder Representative, for a total aggregate amount of $6,752,611 to finance in part the acquisition and rehabilitation of the Site.

4. By Resolution No. 60-2001 dated April 17, 2001, the Agency Commission approved a First Amendment to the Loan Agreement to revise the Schedule of Performance and Schedule of Tax Credit Investor Disbursements, and a First Supplemental Indenture to the Indenture of Trust to revise the Bond Redemption Schedule.

5. Due to unanticipated accessibility requirements, the completion of construction has been delayed. The Developer now wishes to amend the Loan Agreement to revise the Schedule of Performance to reflect this delay.

6. Agency 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 enter into the Second Amendment to the Loan Regulatory Agreement with GGA 1820 Post, L.P., a California limited partnership, and Bank of America, N.A., a national banking association, as Bondholder Representative, to revise the schedule of performance and schedule of tax credit investor disbursements in connection with the acquisition and rehabilitation of Golden Gate Apartments located at 1820 Post Street, substantially in the form lodged with the Agency General Counsel.

APPROVED AS TO FORM:

[Signature]
Bertha A. Ontiveros
Agency General Counsel