

RESOLUTION NO. 127-2002

Adopted July 9, 2002

AUTHORIZING A SECOND AMENDMENT TO THE TAX INCREMENT AFFORDABLE HOUSING PROGRAM LOAN AGREEMENT WITH BAYANIHAN PARTNERS, A CALIFORNIA LIMITED PARTNERSHIP, TO CONFORM THE AFFORDABILITY RESTRICTIONS BETWEEN EXISTING AGENCY LOAN DOCUMENTS AND TO ADD USE RESTRICTIONS FOR THE COMMERCIAL SPACE IN CONJUNCTION WITH THE ACQUISITION AND REHABILITATION OF 152 UNITS OF VERY LOW INCOME RENTAL HOUSING AT THE DELTA HOTEL, 80-88 SIXTH STREET; SOUTH OF MARKET EARTHQUAKE RECOVERY PROJECT AREA

BASIS FOR RESOLUTION

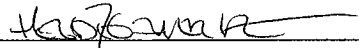
1. On September 15, 2000, the Redevelopment Agency of the City and County of San Francisco (the "Agency") entered into a Tax Increment Affordable Housing Program Loan Agreement (the "Loan Agreement") with GP/TODCO-A, a California nonprofit public benefit corporation (the "Borrower"), for the acquisition and rehabilitation of the Delta Hotel located at 80-88 Sixth Street in the South of Market Earthquake Recovery Redevelopment Project Area (the "Project").
2. On January 9, 2002, the Loan Agreement was assigned to Bayanihan Partners, a California Limited Partnership, for purposes of financing the rehabilitation of the Delta Hotel with equity from the sale of low-income housing tax credits.
3. The Borrower has requested Agency approval of a Second Amendment of the Loan Agreement to modify the affordability restrictions so that all 152 units at the Project are affordable at 35% of area median income.
4. The Agency desires to amend the Loan Agreement to incorporate restrictions related to the use of the commercial space and community space within the Project.
5. The Agency and the Borrower now both desire to amend the Loan Agreement to reflect the modified affordability restrictions for the residential units, and the new use restrictions for the commercial and community space within the Project.

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 Tax Increment Affordable Housing Program Loan Agreement and with Bayanihan Partners, a California limited partnership, to amend the affordability

restrictions for the 152 residential units and impose restrictions on the use of the commercial space and community space within the Delta Hotel at 80-88 Sixth Street in the South of Market Earthquake Recovery Redevelopment Project Area, in substantially the form lodged with the Agency General Counsel.

APPROVED AS TO FORM:



Bertha A. Ontiveros
Agency General Counsel