

RESOLUTION NO. 128-2002

Adopted July 9, 2002

AUTHORIZING A THIRD AMENDMENT TO THE COMMUNITY DEVELOPMENT BLOCK GRANT LOAN AGREEMENT WITH BAYANIHAN PARTNERS, A CALIFORNIA LIMITED PARTNERSHIP, TO CONFORM THE AFFORDABILITY RESTRICTIONS BETWEEN EXISTING AGENCY LOAN DOCUMENTS FOR 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

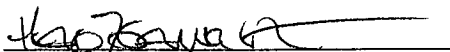
BASIS FOR RESOLUTION

1. On January 26, 1999, the Redevelopment Agency of the City and County of San Francisco (the "Agency") entered into a Community Development Block Grant ("CDBG") Affordable Housing Program Loan Agreement (the "Loan Agreement") with GP/TODCO-A, a California nonprofit public benefit corporation (the "Developer"), 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 Project with equity from the sale of low income housing tax credits.
3. The Borrower has requested Agency approval of a Third 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 and the Developer both desire to amend the Loan Agreement to reflect the modified affordability restrictions for the residential units 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 Third Amendment to the CDBG Affordable Housing Program Loan Agreement with Bayanihan Partners, a California limited partnership, to amend the affordability restrictions for the 152 residential units in 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