

RESOLUTION NO. 56-2003

ADOPTED APRIL 22, 2003

AUTHORIZING A FOURTH AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH SITE X DEVELOPMENT ASSOCIATES, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, AND HABITAT FOR HUMANITY SAN FRANCISCO, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, TO EXTEND THE SCHEDULE OF PERFORMANCE BY FIVE MONTHS AND AMEND CERTAIN DEVELOPMENT REQUIREMENTS; HUNTERS POINT REDEVELOPMENT PROJECT AREA

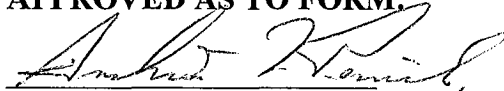
BASIS FOR RESOLUTION

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. By Resolution No. 221-2001, adopted on December 11, 2001, the Agency authorized a Third Amendment to the DDA to add Habitat for Humanity San Francisco ("Habitat"), in order to transfer two of the ten Site X lots.
5. Due to settlement issues at the Site, Habitat requested the Agency's authorization of a five month extension of the DDA's deadline for completion of construction; said extension would apply only to the two Habitat owned homes, and would not affect the other eight homes owned by SXDA.
6. Developer's general liability insurance, which is required by the DDA, has expired. Due to the developer's difficulty in obtaining the general liability insurance coverage at this stage of the construction process, being approximately 75% complete, SXDA has requested that the Agency authorize a waiver of certain of the insurance requirements.

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 Fourth Amendment to the Disposition and Development Agreement with Site X Development Associates, LLC, a California limited liability company, that amends the performance schedule, modifies other terms relating to the general liability insurance requirements, expressly prohibits waivers and indemnification in all contracts, and requires Agency approval of all homeowner disclosure statements, in substantially the form lodged with the Agency General Counsel; and all ancillary documents or take any additional actions necessary to consummate this transaction.

APPROVED AS TO FORM:



✓₇ BERTHA A. ONTIVEROS 4/12/03
AGENCY GENERAL COUNSEL