

RESOLUTION NO. 62-2003

Adopted April 29, 2003

AUTHORIZING A FOURTH AMENDMENT TO THE COMMUNITY DEVELOPMENT BLOCK GRANT LOAN AGREEMENT WITH BAYANIHAN PARTNERS, A CALIFORNIA LIMITED PARTNERSHIP, TO REVISE THE SCHEDULE OF PERFORMANCE 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 REDEVELOPMENT PROJECT AREA

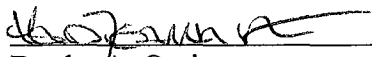
BASIS FOR RESOLUTION

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 (the "Project") 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. On April 17, 2001, the Commission authorized a First Amendment to the Loan Agreement to conform the Schedule of Performance with the development schedule contained in the Tax Increment Affordable Housing Loan Agreement for the Project.
4. On November 27, 2001, the Commission authorized a Second Amendment to the Loan Agreement to amend the Schedule of Performance to establish requirements that were consistent with the Project's development schedule.
5. On July 9, 2002, the Commission authorized a Third Amendment to the Loan Agreement to modify the affordability restrictions of the Project.
6. The Partnership was unable to complete the rehabilitation of the Project by December 1, 2002, or determine the final uses for the Project's ground floor space by September 30, 2002 as required under Attachment 9, Schedule of Performance.
7. The Partnership has requested, and the Agency now desires to execute, a Fourth Amendment of the Loan Agreement to revise the Schedule of Performance to change the Project's completion date from December 1, 2002 to June 30, 2003, and to change the date for determining the final uses of the ground floor space from September 30, 2002 to September 30, 2003.

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 CDBG Affordable Housing Program Loan Agreement with Bayanihan Partners, a California limited partnership, to revise the schedule of performance for the acquisition and rehabilitation of 152 units of very low income rental housing at the Delta Hotel, 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