

## **RESOLUTION NO. 63-2003**

*Adopted April 29, 2003*

### **AUTHORIZING A THIRD AMENDMENT TO THE TAX INCREMENT AFFORDABLE HOUSING PROGRAM LOAN AGREEMENT WITH BAYANIHAN PARTNERS, A CALIFORNIA LIMITED PARTNERSHIP, TO REVISE THE COMPLETION AND OCCUPANCY DATES FOR THE REHABILITATION OF 152 UNITS OF VERY LOW INCOME RENTAL UNITS AT THE DELTA HOTEL, 80-88 SIXTH STREET; SOUTH OF MARKET EARTHQUAKE RECOVERY REDEVELOPMENT PROJECT AREA**

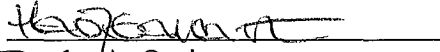
#### **BASIS FOR RESOLUTION**

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 (the "Project") located at 80-88 Sixth Street in the South of Market Earthquake Recovery Redevelopment Project Area.
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. On November 27, 2001 the Commission authorized a First Amendment to the Loan Agreement to amend the repayment terms for the portion of the loan that is to serve as temporary bridge financing for the Project.
4. On July 9, 2002 the Commission authorized a Second Amendment to the Loan Agreement to conform the affordability restrictions with those of the Community Development Block Grant Loan Agreement, and to add use restrictions for the commercial space at the Project.
5. The Partnership was unable to complete the rehabilitation of the Project by December 1, 2002 as required by the Article 5.5 of the Loan Agreement
6. The Partnership has requested Agency approval of a third amendment of the Loan Agreement to revise the completion date for the Project from December 1, 2002 to June 30, 2003, and that the date to achieve 90% occupancy of the building be changed from February 28, 2003 to July 31, 2003
7. The Agency and the Partnership now both desire to amend the Loan Agreement to reflect the new dates for completing the rehabilitation work and achieving 90% occupancy.

## 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 Tax Increment Affordable Housing Program Loan Agreement and with Bayanihan Partners, a California limited partnership, to revise the completion and occupancy dates for the rehabilitation of 152 low income rental units 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:**

  
for Bertha A. Ontiveros  
Agency General Counsel