

RESOLUTION NO. 144-2003

Adopted September 16, 2003

**AUTHORIZING A FIRST AMENDMENT TO AN EXCLUSIVE
NEGOTIATIONS AGREEMENT WITH SAN FRANCISCO
HOUSING DEVELOPMENT CORPORATION, A CALIFORNIA
NONPROFIT PUBLIC BENEFIT CORPORATION, LEADING TO
A LONG TERM GROUND LEASE OF 4800 THIRD STREET,
WITHIN THE BAYVIEW HUNTERS POINT REDEVELOPMENT
SURVEY AREA, IN CONJUNCTION WITH THE
DEVELOPMENT OF VERY LOW AND LOW INCOME RENTAL
HOUSING AND GROUND FLOOR COMMERCIAL SPACE;
CITYWIDE TAX INCREMENT HOUSING PROGRAM**

BASIS FOR RESOLUTION

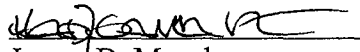
1. In furtherance of the objectives of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq., the "Law"), the Redevelopment Agency of the City and County of San Francisco (the "Agency") undertakes programs for the reconstruction and rehabilitation of slums and blighted areas in the City and County of San Francisco (the "City").
2. San Francisco Housing Development Corporation's, a California nonprofit public benefit corporation ("SFHDC" or "Developer"), mission is to provide safe, decent and affordable housing primarily to households in the Bayview and Western Addition communities in San Francisco.
3. On June 11, 2001, the Developer entered into an agreement with Thomas E. Nix DBA Triway Investment Company ("Seller") to purchase a blighted property at 4800 Third Street in the Bayview Hunters Point Redevelopment Survey Area (the "Site" or "Property") for the purpose of redeveloping it as a mixed use affordable housing development ("Purchase and Sale Agreement").
4. On November 27, 2001, by Resolution No. 207-2001, the Commission authorized an Assignment and Assumption Agreement between SFHDC and the Agency for the Purchase and Sale Agreement (the "Assignment Agreement"), and on December 14, 2001, the Agency acquired the property.
5. Also on November 27, 2001, by Resolution No. 208-2001, the Commission authorized the Agency to enter into an Exclusive Negotiations Agreement ("ENA") with SFHDC leading to a ground lease agreement providing for the redevelopment of the Site as a mixed-use affordable housing development (the "Project").

6. The parties now desire to extend the expiration of the ENA from September 14, 2003 to May 30, 2004, to provide SFHDC sufficient time to secure the required entitlements and assemble the necessary financing to start 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 enter into a First Amendment to the Exclusive Negotiations Agreement with San Francisco Housing Development Corporation, a California nonprofit public benefit corporation, leading to a long-term ground lease of 4800 Third Street, within the Bayview Hunters Point Redevelopment Survey Area, for the development of very low and low income rental housing and ground floor commercial space, as part of the Citywide Tax Increment Housing Program, substantially in the form lodged with Agency General Counsel.

APPROVED AS TO FORM:


James B. Morales
Agency General Counsel