

RESOLUTION NO. 154-2003

Adopted October 7, 2003

AUTHORIZING A FIFTH 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.
2. On January 9, 2002, the Loan Agreement was assigned to Bayanihan Partners, a California limited partnership (the "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. On April 29, 2003, the Commission authorized a Fourth Amendment to the Loan Agreement to revise the Schedule of Performance to change the Project's completion date from December 1, 2002 to June 30, 2003.
7. The Partnership was unable to complete the rehabilitation of the Project by June

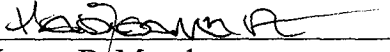
30, 2003, as required by Attachment 9, Schedule of Performance.

8. The Partnership has requested, and the Agency now desires to execute, a Fifth Amendment to the Loan Agreement to revise the Schedule of Performance to change the Project's completion date from June 30, 2003 to October 31, 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 Fifth 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 in the South of Market Earthquake Recovery Redevelopment Project Area, substantially in the form lodged with the Agency General Counsel.

APPROVED AS TO FORM:


James B. Morales
Agency General Counsel