

RESOLUTION NO. 155-2003

Adopted October 7, 2003

AUTHORIZING A FOURTH 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 (the "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. On April 29, 2003, the Commission authorized a Third Amendment to the Loan Agreement to revise the completion date for the Project from December 1, 2002 to June 30, 2003, and the date to achieve 90% occupancy of the building from February 28, 2003 to July 31, 2003.
6. The Partnership was unable to complete the rehabilitation of the Project by June 30, 2003 as required by Article 5.5 of the Loan Agreement.
7. The Partnership has requested Agency approval of a Fourth Amendment to the


Loan Agreement to revise the completion date for the Project from June 30, 2003 to October 31, 2003, and to revise the date to achieve 90% occupancy of the building from July 31, 2003 to November 30, 2003.

8. 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 Fourth 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 low income rental units 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