

RESOLUTION NO. 79-2006

Adopted June 20, 2006

AUTHORIZING A THIRD AMENDMENT TO AN EXCLUSIVE NEGOTIATIONS AGREEMENT WITH BRIDGE HOUSING CORPORATION, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, TO EXTEND THE TERM FOR 12 MONTHS, AND TO AMEND THE SCHEDULE OF PERFORMANCE TO NEGOTIATE A GROUND LEASE FOR THE DEVELOPMENT OF APPROXIMATELY 112 UNITS OF VERY LOW-INCOME SENIOR RENTAL HOUSING, AND TO NEGOTIATE A DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE DEVELOPMENT OF 124 UNITS OF LOW-INCOME OWNERSHIP UNITS AT 5600 THIRD STREET; BAYVIEW HUNTERS POINT REDEVELOPMENT PROJECT AREA; 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. On January 3, 1995, by Ordinance No. 026-94, the Board of Supervisors of the City adopted the Bayview Hunters Point Redevelopment Survey Area (the "Survey Area") in response to community concern over the physical and economic decline of the South Bayshore community for the purpose of conducting a study to determine if the formation of a redevelopment project area was warranted.
3. On February 10, 1997, the Board of Supervisors certified the election of the Bayview Hunters Point Project Area Committee (the "PAC"). The PAC worked with Agency staff to develop the Bayview Hunters Point Community Revitalization Plan (the "Plan"). The PAC adopted the Plan at its regular meeting in November 2000.
4. On May 16, 2006, by Ordinance No. 113-06, the Board of Supervisors of the City adopted the Bayview Hunters Point Redevelopment Project Area (the "Project Area") in order to undertake a variety of projects and activities to alleviate blighting conditions.
5. It is the mission of BRIDGE Housing Development Corporation, a California nonprofit public benefit corporation ("BRIDGE" or "Developer"), to provide safe, decent and affordable rental and ownership housing in the Bay Area and Southern California.

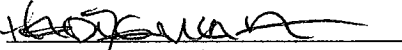
safe, decent and affordable rental and ownership housing in the Bay Area and Southern California.

6. On June 18, 2002, the Agency Commission authorized an Exclusive Negotiations Agreement (“ENA”) with BRIDGE leading to the long-term lease of the real property at 5600 Third Street (the “Site”) for the development of approximately 132 units of rental housing for very low and low-income seniors with ground floor commercial space along with approximately 124 units of ownership housing for low and moderate income households on two parcels (the “Project”).
7. On July 20, 2004, by Resolution Number 2004-096, the Agency Commission authorized a First Amendment to extend the ENA through June 2005.
8. On July 19, 2005, by Resolution Number 2005-115, the Agency Commission authorized a Second Amendment to extend the ENA through June 30, 2006.
9. BRIDGE is now requesting an additional 12-month extension of the ENA to negotiate a ground lease for the senior units and a Disposition and Development Agreement for the for sale units, with the Agency and amend the schedule of performance for the development of the Site.

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 Third Amendment to the Exclusive Negotiations Agreement with BRIDGE Housing Corporation, a California nonprofit public benefit corporation, to extend the term for 12 months to negotiate a ground lease with the Agency and to amend the schedule of performance for the development of approximately 112 units of very low- income senior rental housing and to negotiate a Disposition and Development Agreement for the development of 124 units of low-income ownership units at 5600 Third Street, within the Bayview Hunters Point Redevelopment Project Area, as part of the Citywide Tax Increment Housing Program, substantially in the form lodged with the Agency General Counsel.

APPROVED AS TO FORM:


James B. Morales
Agency General Counsel