

RESOLUTION NO. 77-2002

Adopted May 14, 2002

AUTHORIZING AN EXCHANGE AGREEMENT WITH 1210 SCOTT STREET, LLC, A DELAWARE LIMITED LIABILITY COMPANY, FOR THE EXCHANGE OF REAL PROPERTY LOCATED AT 1210 SCOTT STREET, CONSISTING OF PORTIONS OF AGENCY PARCELS 729-A-1 AND 729-B FOR PORTIONS OF THE DEVELOPER'S PARCEL 3, ALL LOCATED ON THE EAST SIDE OF SCOTT STREET, BETWEEN ELLIS AND EDDY STREETS, WESTERN ADDITION REDEVELOPMENT PROJECT AREA A-2

BASIS FOR RESOLUTION

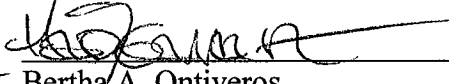
1. On August 14, 1973, by Resolution No. 170-73, the Redevelopment Agency of the City and County of San Francisco (the "Agency") authorized the execution of an Owner Participation Agreement ("OPA"), and an Agreement for Disposition of Land for Private Development (the "LDA") with the California College of Podiatric Medicine, a California corporation (the "College"), for the development of Agency Disposition Parcels 729-A, 729-A-1, and 729-B, being portions of Lot 44 of Assessor's Block 729 (the "Site") in the Western Addition Redevelopment Project Area A-2.
2. The Agency issued to the College two Certificates of Completion of Improvements both dated December 29, 1975, of which one Certificate certified completion of the College's Phase I development obligations contemplated under the LDA and the other Certificate acknowledged completion of the College's improvements contemplated under the OPA.
3. On May 20, 1980, by Agency Resolution No. 134-80, a First Amendatory Agreement to the LDA postponed the commencement of the Phase Two construction on this Site.
4. The College did not complete the Phase II development and reconveyed the undeveloped Parcels 729-A-1 and 729-B, containing 20,250 square feet (the "Current Agency Parcels") back to the Agency in August 2001.
5. Concurrent with the conveyance of the Current Agency Parcels to the Agency, the College conveyed the remainder of its property containing 88,237 square feet ("Parcel 3") to 1210 Scott Street, LLC, a Delaware limited liability company, organized by Keren Keshet, The Rainbow Foundation, a New York not-for-profit corporation (the "Owner").

6. The Owner plans to rehabilitate and develop the Site as a private, coeducational high school facility in accordance with the Redevelopment Plan of the Western Addition Redevelopment Project Area A-2.
7. The Agency and the Owner desire to enter into an Exchange Agreement to exchange approximately equal portions of land currently in their ownership to create a contiguous parcel for the Agency in order to accommodate the Agency's future development, and to expand the Owner's Site to facilitate more open space and enhance their proposed development. (See attached Site Map identifying the exchange parcels.)
8. The proposed exchange is categorically exempt from environmental review requirements pursuant to the Class 5 and Class 15 categorical exemptions from the California Environmental Quality Act ("CEQA") since the exchange of land will result in a minor lot line and parcel boundary adjustment on an existing site.
9. A Notice of Public Hearing was published on April 30 and May 7, 2002 to provide notice of a public hearing for the exchange on May 14, 2002, to all persons interested in the exchange of the property from the Agency to the Owner.
10. The Agency and the Owner now desire to enter into an exchange agreement for the exchange of real property located at 1210 Scott Street, consisting of portions of lot 44 in assessor's block 729 located on the east side of Scott Street, between Ellis and Eddy Streets.

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 and execute an Exchange Agreement with 1210 Scott Street, LLC, a Delaware limited liability company, for the exchange of real property located at 1210 Scott Street, consisting of portions of Agency Parcels 729-A-1 and 729-B for portions of the developer's Parcel 3, all located on the east side of Scott Street, between Ellis and Eddy Streets, in the Western Addition Redevelopment Project Area A-2, substantially in the form lodged with Agency General Counsel.

APPROVED AS TO FORM:

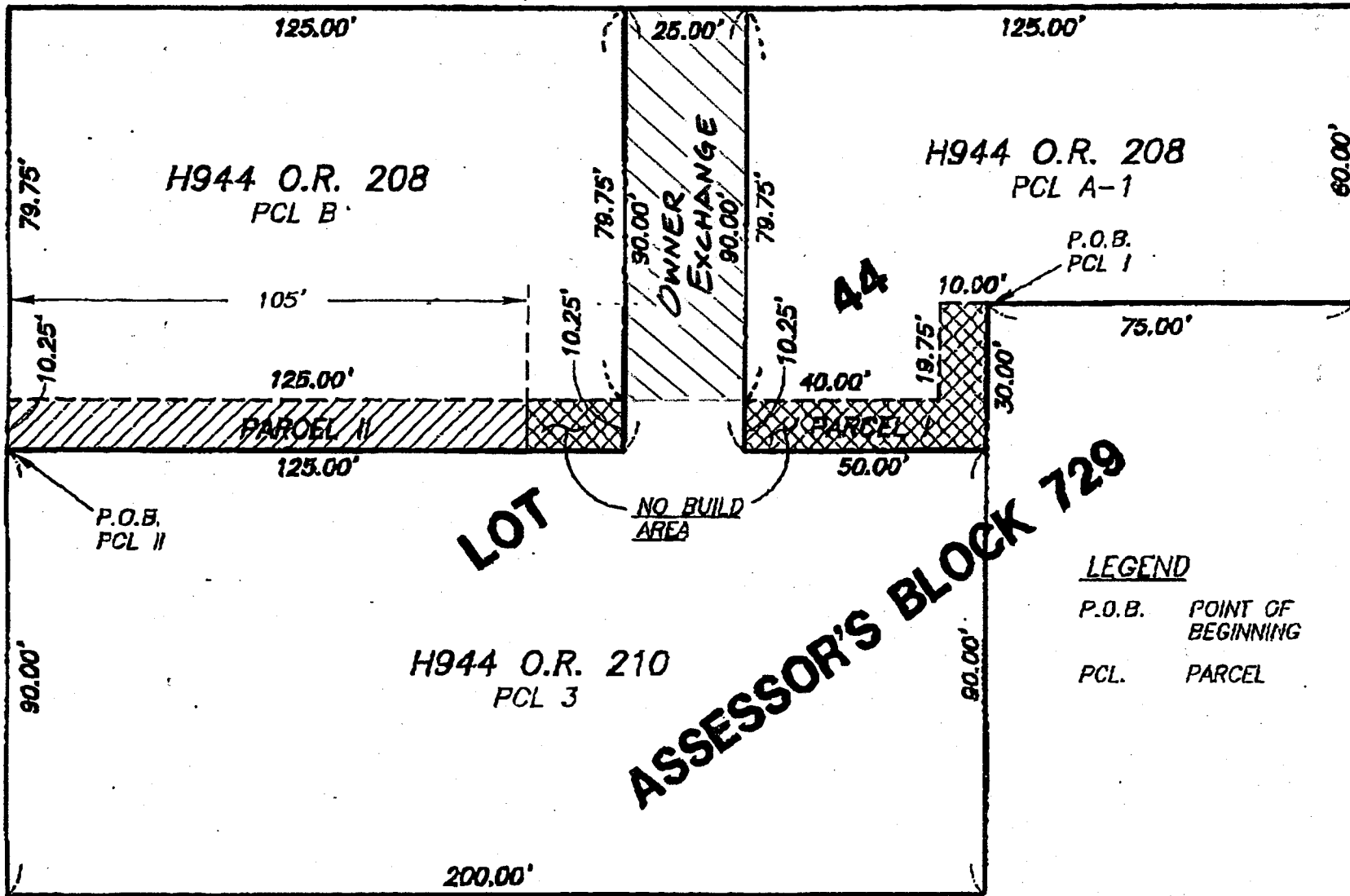

Bertha A. Ontiveros
Agency General Counsel

SCOTT STREET (68.75' R/W)



EDDY STREET (68.75' R/W)

ELLIS STREET (68.75' R/W)



LOT
ASSESSOR'S BLOCK 729

LEGEND
 P.O.B. POINT OF BEGINNING
 PCL. PARCEL

MARTIN M. RON ASSOCIATES, INC.
 LAND SURVEYORS
 639 HARRISON STREET, SUITE 200
 SAN FRANCISCO, CALIFORNIA 94107

SKETCH TO ACCOMPANY LEGAL DESCRIPTIONS
 APRIL 24, 2002 SCALE: 1" = 30' SHEET 1 OF 1

LOCATION: 415 5436255 RX TIME 04:50 '02 13:13