

RESOLUTION NO. 26-99
(Adopted February 23, 1999)

AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO EXCLUSIVE NEGOTIATIONS FOR THE DISPOSITION AND DEVELOPMENT OF SITE EE-2, LOCATED ON THE NORTHWEST CORNER OF THE INTERSECTION OF WHITNEY YOUNG CIRCLE AND HUDSON AVENUE, WITH STONY HILL SUMMIT, A LIMITED LIABILITY COMPANY IN WHICH MR. THEODORE L. COOK, MR. TERRI T. MCBRIDE, MR. ROBERT UPTON, MR. AL NORMAN AND MR RALPH BUTTERFIELD ARE MEMBERS ("DEVELOPER"); HUNTERS POINT REDEVELOPMENT PROJECT AREA.

BASIS FOR RESOLUTION

1. Site EE-2 consists of approximately 52,347 square feet and is located at the northwest corner of the intersection of Whitney Young Circle and Hudson Avenue ("Site").
2. The Agency acquired the Site as part of larger acquisitions between 1969 and 1973 in the Hunters Point Redevelopment Project Area ("Project Area").
3. The Agency attempted to dispose of the Site for development as for-sale housing through a request for proposal (RFQ) process in 1987, and entered into a Land Disposition Agreement ("LDA") with Stony Hill Summit Partners ("Stony Hill") for this purpose in 1990.
4. Ultimately, Stony Hill was unable to completely perform its obligations under the LDA and the Agency terminated its disposition agreement on November 12, 1998.
5. On February 2, 1999, the Commission directed staff to negotiate with the Developer.
6. The Developer has submitted an executed Offer to Negotiate Exclusively ("Offer").
7. The negotiations with the Developer are subject to the following interim milestones (all days are calendar days, unless otherwise noted):
 - (a) Developer to submit a nonrefundable Offer to Negotiate Payment of \$5,000 to Agency by 5PM on the Friday following the Commission's authorization of Exclusive Negotiations.
 - (b) Developer to submit a fully executed Redeveloper Statement identifying the ownership entity and providing evidence that the ownership entity signing the Offer complies with California Community Redevelopment Law and is validly formed and in good standing by the same date and time specified in a) above.
 - (c) Developer to submit a proposal meeting the requirements described in the Minimum Development Standards for Site EE-2, attached to the memorandum accompanying this Resolution, within 14 days of the date of the Commission's authorization of Exclusive Negotiations.
 - (d) Developer to submit all incomplete information within five (5) days of any request by Agency staff.

8. The Offer shall have a term of 60 days, with a one-time 30-day extension to be granted at the sole discretion of the Agency Executive Director, if necessary to comply with the notice and hearing requirements of the Community Redevelopment Law.

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 exclusive negotiations with Stony Hill Summit, a limited liability company, in which Mr. Theodore L. Cook, Mr. Terri T. McBride, Mr. Robert Upton, Mr. Al Norman and Mr. Ralph Butterfield are members ("Developer"), on the terms and conditions set forth in the Offer to Negotiate Exclusively lodged with the Agency General Counsel for the disposition and development of Site EE-2.

APPROVED AS TO FORM:



for DAVID M. MADWAY
Agency General Counsel