

RESOLUTION NO. 30-99
(Adopted March 2, 1999)

AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO EXCLUSIVE NEGOTIATIONS WITH SITE X DEVELOPMENT PARTNERS, LLC, FOR THE DISPOSITION AND DEVELOPMENT OF SITE X, LOCATED ON THE SOUTH SIDE OF KEITH STREET AT HUDSON AVENUE, HUNTERS POINT REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. Under a Request for Proposals ("RFP") authorized by the Agency Commission on September 29, 1998, and issued on October 5, 1998, the Redevelopment Agency of the City and County of San Francisco ("Agency") offered Site X for the development. Site X ("Site") is located on the south side of Keith Street at Hudson Avenue, Hunters Point Redevelopment Project Area, and consists of 12 lots.
2. Three (3) developers submitted proposals for the Site under the terms of the RFP.
3. The Bayview Hunters Point Project Area Committee (PAC) presented its advice to Agency staff for consideration by the Commission.
4. Agency staff has completed its analysis and evaluation of the proposals on the basis of the criteria set forth in the RFP and presented its ranking of the proposals to the Commission.
5. The Commission selected Site X Development Partners, LLC, a joint venture between the San Francisco Housing Development Corporation and Em Johnson Interest ("Developer"), which has the qualifications, capacity and financial resources necessary to implement the proposed development, and the Commission wishes to authorize a 90 day period of Exclusive Negotiations with the Developer, during which time a Disposition and Development Agreement ("DDA") will be negotiated for consideration by the Commission.
6. The disposition of the Site will be subject to the approval of the Agency Commission after a public hearing, as required by law.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED, THAT:

1. The Agency authorizes the Executive Director to enter into Exclusive Negotiations for a period of 90 days until June 1, 1999, with Site X Development Partners, LLC, ("Developers") for the disposition and development of Site X.
2. Exclusive Negotiations shall expire on the expiration of any time specified in subparagraphs 3(a) through 3(h) below, unless extended by the Executive Director, if the requirements of said subparagraphs have not been timely met; in any event, Exclusive Negotiations shall expire at 5:00 p.m. on June 1, 1999, unless extended by the Commission or the Executive Director pursuant to the terms of Paragraph 4 below.

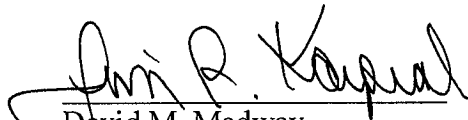
3. The Developer, as part of the Exclusive Negotiations and as a condition precedent to the Agency's consideration of the disposition at or after the public hearing shall, within the times specified:

- (a) By no later than March 12, 1999, obtain a Permit to Enter to begin site investigation of the Site.
- (b) By no later than March 19, 1998, select an architect for the development in consultation with Agency staff.
- (c) By no later than April 2, 1999, identify key consultants to be retained for the development in accordance with the Agency's Equal Opportunity Program.
- (d) By no later than April 9, 1999, obtain a Phase I Geotechnical report for the Site prepared by a qualified consultant.
- (e) By no later than April 16, 1999, submit a detailed refinement of the development program and related pro formas.
- (f) By no later than April 30, 1999, obtain conditional commitments of equity sources including short term and long-term financing for the development.
- (g) By no later than May 7, 1999, submit for Agency review and approval Basic Concept Drawings by the approved architect for the project.
- (h) By no later than May 17, 1999, complete negotiations of a Disposition and Development Agreement for the purchase and development of the Site.

4. The Executive Director is further authorized to grant an extension of said Exclusive Negotiations Period, not to exceed thirty (30) days from June 1, 1999, if the Developer has executed a Disposition and Development Agreement, and such additional extension is deemed necessary and appropriate by the Executive Director to permit the Agency to comply with statutory public notice requirements.

5. As a condition to the effectiveness of said Exclusive Negotiations, the Developer shall execute a written acceptance thereof on a copy of this Resolution and file it with the Agency within fifteen (15) days of the adoption of this Resolution.

APPROVED AS TO FORM:


for David M. Madway
Agency General Counsel