

RESOLUTION NO. 36-99

(Adopted March 9, 1999)

AUTHORIZING THE EXECUTIVE DIRECTOR TO GRANT A LEASE RENT CREDIT OF \$200,000 TO YERBA BUENA ENTERTAINMENT CENTER LLC, WITH RESPECT TO THE CB-2 ENTERTAINMENT/RETAIL SITE AS AN AGENCY CONTRIBUTION TO SIDEWALK CONSTRUCTION COSTS ALONG THE EAST SIDE OF FOURTH STREET BETWEEN MISSION AND HOWARD STREETS; YERBA BUENA CENTER REDEVELOPMENT PROJECT AREA


BASIS OF RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco ("Agency") has undertaken a program of public improvements in the Yerba Buena Center Redevelopment Project Area including particular enhancements to accommodate neighborhood residents and visitors to the area.
2. On May 9, 1997, the Agency entered into a Lease with Yerba Buena Entertainment Center LLC, ("YBEC") for an Agency-owned parcel known as the CB-2 Entertainment Retail Site (the "Lease") pursuant to which YBEC is developing an entertainment and retail project (the "Project").
3. YBEC is required to construct sidewalks adjacent to the Project and has agreed to undertake certain sidewalk improvements enhancements which improvements the Agency wants to fulfill Agency commitments to neighborhood residents and to assure conformity with the overall public improvement design of the area.
4. Those enhancements (the "Preferred Design") include an increase in the sidewalk width from 10 to 17 feet and a paving pattern which includes quartzite bands and aggregated concrete surfacing.
5. YBEC has agreed that it will undertake the Preferred Design, provided that the Agency contribute \$200,000 toward the \$600,000 additional cost associated with these enhancements.
6. The Agency has determined that the proposed \$200,000 cost participation is reasonable and consistent with the Agency's overall public improvement implementation program. The most expeditious means of contributing \$200,000 to implement the Preferred Design is to grant a rent credit in this amount against rent otherwise payable to the Agency under the Lease.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO THAT the Executive Director is authorized to grant Yerba Buena Entertainment Center LLC a rent credit in the amount of \$200,000 against rent due under the Lease, in exchange for which YBEC shall be obligated to the Agency to construct the sidewalks adjacent to the Project in accordance with the Preferred Design.

APPROVED AS TO FORM:

for 

David M. Madway
Agency General Counsel