

RESOLUTION NO. 42-99
(Adopted March 30, 1999)

APPROVING AN AMENDMENT TO THE PURCHASE AGREEMENT
WITH S.Y. INVESTMENT CO., INC.,
FOR PARCELS RELATED TO THE PROPOSED
FEDERAL OFFICE BUILDING AT 7TH AND MISSION STREETS TO
EXTEND THE CLOSING DATE TO MARCH 31, 1999;
(FEDERAL OFFICE BUILDING REDEVELOPMENT PROJECT AREA)

BASIS FOR RESOLUTION

1. On October 14, 1997, by Ordinance No. 403-97, the Board of Supervisors of the City and County of San Francisco adopted the Federal Office Building Redevelopment Plan (the "Plan") for the Federal Office Building Project Area in the City and County of San Francisco (the "Project Area"). Pursuant to the Plan the Agency entered into an Agreement for the Sale and Purchase of Real Property with S.Y. Investment Co., Inc., ("Owner"), approved by Agency Resolution 233-98, adopted November 10, 1998 ("Agreement"), to acquire certain parcels within the Project Area for a new Federal office building ("Site").

2. The Agreement required the conveyance of the Site on March 10, 1999. The Owner refused to convey the Site, and the Agency and the Owner have negotiated an acceptable extension of the required closing date to March 31, 1999, subject to Commission approval of an amendment so stating.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is authorized to execute an Amendment to the Agreement for the Sale and Purchase of Real Property with S.Y. Investment Co., Inc., substantially in the form lodged with Agency General Counsel, and to take all actions to complete the acquisition of the Site pursuant to the Agreement, as amended.

APPROVED AS TO FORM



Robert A. Firehock
Acting Agency General Counsel