

RESOLUTION NO. 101-2007

Adopted September 18, 2007

APPROVING THE BLOCKS 11-12 MAJOR PHASE AND PARKS P2, P8, P10, P11 AND P12 CONCEPT DESIGN APPLICATION IN THE MISSION BAY SOUTH REDEVELOPMENT PROJECT AREA PURSUANT TO THE OWNER PARTICIPATION AGREEMENT WITH FOCIL-MB, LLC AND ADOPTING ENVIRONMENTAL FINDINGS PURSUANT TO THE CALIFORNIA ENVIRONMENTAL QUALITY ACT; MISSION BAY SOUTH REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. On September 17, 1998, by Resolution No. 190-98, the Commission of the Redevelopment Agency of the City and County of San Francisco ("Agency Commission") approved the Redevelopment Plan for the Mission Bay South Redevelopment Project Area ("Plan"). On the same date, the Agency Commission adopted related documents, including Resolution No. 193-98 authorizing execution of an Owner Participation Agreement ("South OPA") and related documents between Catellus Development Corporation, a Delaware corporation ("Catellus"), and the Agency. On November 2, 1998, the San Francisco Board of Supervisors, by Ordinance 335-98, adopted the Plan. The Plan and its implementing documents, as defined in the Plan, constitute the "Plan Documents."
2. The Plan and the Plan Documents, including the Design Review and Document Approval Procedure, designated as Attachment G to the South OPA ("DRDAP"), provide that development proposals in Mission Bay South will be reviewed and processed in "Major Phases," as defined in and consistent with the Plan and the Plan Documents. Submission of design plans and documents for any specific building or project (both, a "Project") must be consistent with the requirements established for each Major Phase. The DRDAP sets forth the review and approval process for Major Phases and Projects.
3. On September 17, 1998, the Agency Commission adopted Resolution No. 182-98 which certified the Final Subsequent Environmental Impact Report (including any addenda thereto, hereinafter collectively referred to as the "FSEIR") as a program EIR for Mission Bay North and South pursuant to the California Environmental Quality Act ("CEQA") and State CEQA Guidelines Section 15180. On the same date, the Agency Commission also adopted Resolution No. 183-98, which adopted environmental findings (and a statement of overriding considerations), in connection with the approval of the Plan and other Mission Bay project approvals. The San Francisco Planning Commission ("Planning Commission") certified the FSEIR by Resolution No. 14696 on the same date. On October 19, 1998, the Board of Supervisors adopted Motion No. 98-132 affirming certification of the FSEIR by

the Planning Commission and the Agency, and Resolution No. 854-98 adopting environmental findings and a statement of overriding considerations.

4. Catellus, the original master developer of the Mission Bay North and South Redevelopment Project Areas, has sold most of its remaining undeveloped land in Mission Bay to FOCIL-MB, LLC ("FOCIL-MB"), a subsidiary of Farallon Capital Management, LLC, a large investment management firm. The sale encompasses approximately 71 acres of land in Mission Bay and the remaining undeveloped residential parcels in Mission Bay South. FOCIL-MB has assumed all of Catellus's obligations under the South OPA and the Owner Participation Agreement for Mission Bay North (together the "OPAs") as well as all responsibilities under the related public improvement agreements and land transfer agreements with the City and County of San Francisco. FOCIL-MB will be bound by all terms of the OPAs and related agreements, including the requirements of the affordable housing program, equal opportunity program, and design review process.
5. Pursuant to the Plan and Plan Documents, including the DRDAP, FOCIL-MB submitted a final Blocks 11-12 Major Phase and Parks P2, P8, P10, P11 and P12 Concept Design application (together, the "Major Phase and Parks Concept Design"), dated August 10, 2007.
6. Agency staff has reviewed the Major Phase and Parks Concept Design submitted by FOCIL-MB and finds it acceptable and recommends approval thereof, subject to the resolution of certain conditions.
7. The FSEIR is a program EIR under CEQA Guidelines Section 15168 and a redevelopment plan EIR under CEQA Guidelines Section 15180. Approval of the Major Phase and Parks Concept Design is an undertaking pursuant to and in furtherance of the Plan in conformance with Section 15180 ("Implementing Action").
8. Agency staff, in making the necessary findings for the Implementing Action contemplated herein, considered and reviewed the FSEIR and has made documents related to the Implementing Action and the FSEIR files available for review by the Agency Commission and the public, and these files are part of the record before the Agency Commission.
9. The FSEIR findings and statement of overriding considerations adopted in accordance with CEQA by the Agency Commission by Resolution No. 183-98 dated September 17, 1998, were and remain adequate, accurate and objective and are incorporated herein by reference as applicable to the Implementing Action.

FINDINGS

The Agency finds and determines that the Major Phase and Parks Concept Design submission is an Implementing Action within the scope of the Project analyzed in the

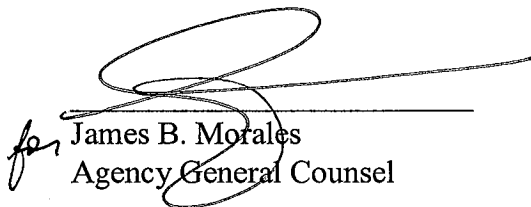
FSEIR and requires no additional environmental review pursuant to State CEQA Guidelines Sections 15180, 15162 and 15163 for the following reasons:

1. The Implementing Action does not incorporate substantial changes into the Project analyzed in the FSEIR and will not require major revisions to the FSEIR due to the involvement of new significant environmental effects or a substantial increase in the severity of previously identified significant effects.
2. No substantial changes have occurred with respect to the circumstances under which the Project analyzed in the FSEIR was undertaken that would require major revisions to the FSEIR due to the involvement of new significant environmental effects, or a substantial increase in the severity of effects identified in the FSEIR.
3. No new information of substantial importance to the Project analyzed in the FSEIR has become available which would indicate that (a) the Implementing Action will have significant effects not discussed in the FSEIR; (b) significant environmental effects will be substantially more severe; (c) mitigation measures or alternatives found not feasible which would reduce one or more significant effects have become feasible; or (d) mitigation measures or alternatives which are considerably different from those in the FSEIR will substantially reduce one or more significant effects on the environment.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco (1) that it has reviewed and considered the FSEIR findings and statement of overriding considerations and hereby adopts the CEQA findings set forth in Resolution No. 183-98 incorporated herein and those set forth above; and (2) that the Blocks 11-12 Major Phase and Parks P2, P8, P10, P11 and P12 Concept Design application is hereby approved pursuant to the Mission Bay South Owner Participation Agreement with FOCIL-MB.

APPROVED AS TO FORM:


for James B. Morales
Agency General Counsel