RESOLUTION NO. 2-2000
(Adopted January 13, 2000)

AUTHORIZING ASSIGNMENT OF THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH CC CALIFORNIA LLC TO SF MUSEUM TOWER LLC IN CONNECTION WITH THE PURCHASE AND DEVELOPMENT OF PARCEL EB-2A (LOCATED ON THE SOUTHEAST CORNER OF THIRD AND MISSION STREETS); AND AUTHORIZING A FIRST AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT TO ACCOMPLISH THE ASSIGNMENT; AND RATIFYING AND CONFIRMING PUBLICATION OF THE NOTICE OF PUBLIC HEARING CONCERNING THE DISPOSITION OF PARCEL EB-2A; YERBA BUENA CENTER APPROVED REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. On May 25, 1999, by Resolution No. 62-99, the Redevelopment Agency of the City and County of San Francisco ("Agency") authorized execution of the Disposition and Development Agreement ("DDA") with CC California LLC, a Massachusetts limited liability company ("CC California"), for the purchase and development of the Parcel EB-2A (the "Site"), located on the southeast corner of the intersection of Third and Mission Streets, San Francisco, California, in the Yerba Buena Center Approved Redevelopment Project Area.

2. CC California has requested that the Agency consent to the Assignment and Transfer of the DDA to a new entity to permit the admission of equity partners, and Agency approval of a First Amendment of the DDA to provide for the Assignment and Transfer, which Agency consent to such an Assignment and Transfer is required by Article 6 of the DDA.

4. CC California desires to assign all of its right, title, and interest in the DDA to SF Museum Tower LLC, a Delaware limited liability company (the "Developer"). The Developer’s members are CCJ California LLC, a Delaware limited liability company, managing member ("CCJ"), (a Carpenter affiliate) and St. Regis San Francisco Hotel LLC, a Delaware limited liability company (a Starwood affiliate).

5. The Developer has the necessary qualifications and financial capability to implement the proposed development of the Parcel.

6. A public hearing concerning the proposed Assignment has been held in a time and manner required by law.