RESOLUTION NO. 8-2000
Adopted January 25, 2000

AUTHORIZING EXECUTION OF A FIFTH AMENDMENT TO THE PERSONAL SERVICES CONTRACT WITH KEYSER MARSTON ASSOCIATES, INC. IN AN AMOUNT NOT TO EXCEED $51,400 FOR FINANCIAL EVALUATION AND REAL ESTATE ANALYSIS IN CONNECTION WITH THE PROPOSED DEVELOPMENT OF THE EMPORIUM SITE; YERBA BUENA CENTER REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. Representatives of the Redevelopment Agency of the City and County of San Francisco (the “Agency”) and the City and County of San Francisco (the “City”) have been considering an amendment to the Yerba Buena Center Project Area to amend the Yerba Buena Center Redevelopment Plan.

2. The Agency and City have been negotiating the provisions of a term sheet with representatives of Forest City Development California, Inc. (“FCD”) regarding the redevelopment of the Emporium Site on Market Street (the “Project”).

3. FCD has requested that the Agency and the City provide funding support for its development program. To help the Agency and the City better understand the financial implications of the proposed project and FCD’s request for support, the Agency, on June 8, 1998, entered into a contract for an amount not to exceed $20,000 with Keyser Marston Associates, Inc. (“KMA”), which contract was amended July 28, 1998, November 24, 1998, March 30, 1999 and October 26, 1999, for an additional $138,000, to analyze the financial data related to the proposed Project and advise the Agency and City on other economic aspects of the proposed Project and a proposed Redevelopment Plan Amendment. FCD has committed in writing to reimburse the Agency fully for the cost of KMA’s work.

4. KMA has requested that the Agency provide additional funds to revise and complete its financial evaluation and real estate analysis to conform with the property reassessment and refined financial projections for the Project. The Agency thus wishes to amend the KMA contract for an additional $51,400. FCD has agreed in writing to reimburse the Agency fully for this additional amount.

5. The Agency desires to extend the performance completion date to June 30, 2000.

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 a Fifth Amendment to the personal services contract with Keyser Marston Associates, Inc., a California corporation, substantially in the form lodged with Agency General Counsel, which will increase the contract amount by $51,400, for a total maximum amount of $209,400, for the financial evaluation and real estate analysis in connection with the proposed development of the Emporium Site and the proposed Yerba Buena Center Plan Amendment.

APPROVED AS TO FORM

Bertha A. Ontiveros
Acting Agency General Counsel