RESOLUTION NO. 21-2000
Adopted February 8, 2000

APPROVING A SECOND AMENDMENT OF AGREEMENT FOR THE SALE AND PURCHASE OF REAL PROPERTY WITH S.Y. INVESTMENT CO, INC., AND PROVIDING FOR THE DISBURSEMENT OF FUNDS DESIGNATED FOR REMEDIATION OF HAZARDOUS WASTES, FOR PROPERTY LOCATED AT 7TH & MISSION STREETS; FEDERAL OFFICE BUILDING REDEVELOPMENT PROJECT

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 ("Plan") for the Federal Office Building Redevelopment Project Area ("Project Area").

2. Pursuant to the Plan, on November 10, 1998 the Agency adopted Resolution 233-99 approving an Agreement for the Purchase and Sale of Real Property ("Purchase Agreement") with S.Y. Investment Co., Inc. ("Seller"), to acquire certain parcels ("Property") within the Project Area.

2. On March 30, 1999, the Agency adopted Resolution 42-99, approving an Amendment to the Purchase Agreement ("First Amendment"), pursuant to which the Agency acquired the Property.

3. The Agency and Seller have disputed the disbursement of funds held back for toxic remediation pursuant to the Purchase Agreement and the First Amendment.

4. The Agency wishes to enter into a Second Amendment to the Purchase Agreement to resolve the dispute on terms that are reasonable for the Agency.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO that the Agency Executive Director is authorized to execute a Second Amendment of Agreement for the Sale and Purchase of Real Property between the Redevelopment Agency of the City and County of San Francisco, as purchaser, and S.Y. Investment Co., Inc., as seller, in substantially the form lodged with Agency General Counsel, and to take all actions and execute all documents necessary to complete the transactions contemplated therein.

APPROVED AS TO FORM:

Bertha A. Ontiveros
Acting Agency General Counsel