RESOLUTION NO. 53-2000
ADOPTED APRIL 18, 2000

AUTHORIZING EXECUTION OF AN OWNER PARTICIPATION AGREEMENT WITH NORTHSHORE RESOURCES IV LIMITED PARTNERS FOR THE DEVELOPMENT OF SITE-H-1, HOOPERS SOUTH END GRAIN WAREHOUSE, 64-72 TOWNSEND STREET, (LOT 3 IN ASSESSOR'S BLOCK 3789) LOCATED AT THE SOUTHWEST CORNER OF TOWNSEND AND COLIN P. KELLY JR. STREETS; RINCON POINT – SOUTH BEACH REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. Northshore Resources IV Limited Partners, a California limited partnership, (Owner) is the record owner of 64-72 Townsend Street, Site H-1 (Lot 3 in Assessors Block 3789), located at the southwest corner of Townsend and Colin P. Kelly Jr. Streets in the Rincon Point - South Beach Redevelopment Project Area. The building located on the Site is known as the Hoopers South End Grain Warehouse ("Warehouse").

2. The Owner submitted a proposal to retain and rehabilitate the Warehouse, an historic unreinforced masonry building, for commercial, retail and office uses.

3. The Owner and the Redevelopment Agency of the City and County of San Francisco desire to enter into an Owner Participation Agreement (OPA) to provide for the development of Site H-1.

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 the Owner Participation Agreement with Northshore Resources IV Limited Partnership, a California limited partnership, for the development of 64-72 Townsend Street (Site H-1, Lot 3 in Assessors Block 3789) in the form lodged with the Agency General Counsel and hereby approved with such changes that hereafter become necessary, provided these changes do not materially affect the substance of the Owner Participation Agreement or materially increase the obligations of the Agency.

APPROVED AS TO FORM:

[Signature]
Bertha A. Ontiveros
Agency General Counsel