RESOLUTION NO. 55-2000
ADOPTED APRIL 18, 2000

Authorizing Execution of an Owner Participation Agreement with Northshore Resources IV Limited Partners for the Development of Site H-2, Colin P. Kelly Street Warehouse (52 Colin P. Kelly, Jr. Street, Lot 10 in Assessor's Block 3789); 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 52 Colin P. Kelly, Jr. Street, Site H-2, (Lot 10 in Assessor's Block 3789), located on the south side of Colin P. Kelly, Jr. Street between Townsend and Brannan Streets in the Rincon Point - South Beach Redevelopment Project Area. The building located on the site is known as the Colin P. Kelly, Jr. Street Warehouse ("the Warehouse").

2. The Owner submitted a proposal to retain and rehabilitate the Warehouse, an unreinforced masonry historic building, for commercial/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 to provide for the development of Site H-2.

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 an Owner Participation Agreement with Northshore Resources IV Limited Partnership, a California limited partnership, for the development of 52 Colin P. Kelly, Jr. Street 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