RESOLUTION NO. 75-2000
Adopted May 23, 2000

AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO EXCLUSIVE NEGOTIATIONS WITH A DEVELOPER FOR THE DISPOSITION OF AN AGENCY OWNED PARCEL AT 474 NATOMA STREET TO DEVELOP AFFORDABLE HOUSING FOR FIRST TIME HOMEBUYERS, SOUTH OF MARKET EARTHQUAKE RECOVERY REDEVELOPMENT PROJECT AREA

BASIS OF RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco ("Agency") offered the property at 474 Natoma Street under a Request for Proposals ("RFP") issued February 22, 2000 for the purchase and development of the parcel as affordable housing for first time homebuyers.

2. On April 25, 2000 the Commission directed Agency staff to evaluate and rank all responsive proposals.

3. Pursuant to the Section II of the RFP, an Evaluation Team consisting of Agency staff has completed its review, analysis and evaluation of the proposals on the basis of the criteria set forth in the RFP and presented its ranking of the proposals to the Commission.

4. Based on the provisions of the RFP and the analysis of the proposals, the Agency Commission has selected Asian, Inc. ("Developer") to negotiate with exclusively for the purchase and development of the Parcel.

5. The disposition of the Parcel will be subject to the approval of the Agency Commission after of public hearing, as required by law.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO THAT

1. The Executive Director is authorized to enter into Exclusive Negotiations for a period of 90 days until August 21, 2000, with Asian, Inc, for the purchase and development of the property at 474 Natoma Street (the "Site").

2. Exclusive Negotiations shall expire on the expiration of any time specified in the subparagraphs 3(a) through 3(h) below, unless extended by the Executive Director, if the requirements of said subparagraphs have not been timely met; in any event, Exclusive Negotiations shall expire at 5:00 p.m. on August 21, 2000, unless extended by the Commission or the Executive Director pursuant to the terms of Paragraph 4 below.
3. The Developer, as part of the Exclusive Negotiations and as a condition precedent to the Agency’s consideration of the disposition at or after the public hearing shall, within the time specified:

(a) By no later than June 5, 2000, obtain a Permit to Enter to begin site investigation of the Site.

(b) By no later than June 12, 2000, select an architect for the development in consultation with Agency staff.

(c) By no later than June 26, 2000, identify key consultants to be retained for the development in accordance with the Agency’s Equal Opportunity Program.

(d) By no later than July 3, 2000, obtain a Phase I Geotechnical report for the Site prepared by a qualified consultant.

(e) By no later than July 10, 2000, submit a detailed refinement of the development program and related pro formas.

(f) By no later than July 24, 2000, obtain conditional commitments of equity sources including short term and long term financing for the development.

(g) By no later than July 31, 2000, submit for Agency review and approval Basic Concept Drawings by the approved architect for the project.

(h) By no later than August 10, 2000, complete negotiations of a Disposition and Development Agreement for the purchase and development of the Site.

4. The Executive Director is further authorized to grant an extension of said Exclusive Negotiation Period, not to exceed thirty (30) days from August 21, 2000, if the Developer has executed a Disposition and Development Agreement, and such additional extension is deemed necessary and appropriate by the Executive Director to permit the Agency to comply with statutory public notice requirements.

5. As a condition to the effectiveness of said Negotiations, the Developer shall execute a written acceptance thereof on a copy of this Resolution and file it with the Agency within fifteen (15) days of the adoption of this Resolution.

APPROVED AS TO FORM:

[Signature]
Bertha A. Ontiveros
Agency General Counsel