RESOLUTION NO. 157-2001

Adopted August 28, 2001

AUTHORIZING A SECOND AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH SF MUSEUM TOWER LLC, A DELAWARE LIMITED LIABILITY COMPANY, FOR PARCEL EB-2A, LOCATED AT THE SOUTHEAST CORNER OF THIRD AND MISSION STREETS, TO PROVIDE FOR LEASE REQUIREMENTS AND FINANCIAL SUPPORT IN THE AMOUNT OF $2,000,000 FOR THE PROPOSED CULTURAL/MUSEUM FACILITY; YERBA BUENA CENTER APPROVED REDEVELOPMENT PROJECT AREA.

BASIS FOR RESOLUTION

1. On May 25, 1999, by Resolution No. 62-99, the Redevelopment Agency of the City and County of San Francisco (“Agency”) authorized the execution of a Disposition and Development Agreement (“DDA”) with CC California LLC, a Massachusetts limited liability company (“CCC”), for the purchase and development of Parcel EB-2A (“Site”), located at the southeast corner of Third and Mission Streets in the Yerba Buena Center Approved Redevelopment Project Area.

2. On January 13, 2000, by Resolution No. 2-2000, the Agency authorized a First Amendment to the DDA, which provides for an approval of an Assignment and Transfer of the DDA by CC California LLC to SF Museum Tower LLC, a Delaware limited liability company (the “Developer”).

3. On November 17, 2000, the Agency transferred title to the Site to the Developer by Grant Deed recorded in the Office of the Recorder of the City and County of San Francisco.

4. In order to ensure the long-term viability of the cultural component of the Developer’s project, which is proposed for use as a cultural/museum facility (“Cultural Facility”), the Developer has agreed to increase the rent-free term of the Cultural Facility from forty (40) years to ninety-nine (99) years, and the Agency would provide financial support for the proposed African American Museum in the total amount of $2,000,000.

5. The Developer has requested Agency approval of a Second Amendment to the DDA to provide for modifications of the provisions for the Cultural Facility.

6. The Agency and Developer desire to further amend the DDA.
RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco, that the Executive Director is hereby authorized to enter into and execute the Second Amendment to the Disposition and Development Agreement with SF Museum Tower LLC, a Delaware limited liability company, with respect to the development of Parcel EB-2A, located at the southeast corner of Third and Mission Streets, which would increase the Agency financial support to the Cultural Facility by $2,000,000, in substantially the form lodged with the Agency General Counsel.

APPROVED AS TO FORM:

Bertha A. Ontiveros
Agency General Counsel