

RESOLUTION NO. 95-2002

Approved June 11, 2002

AUTHORIZING THE EXECUTIVE DIRECTOR TO EXERCISE AN OPTION TO LEASE PROPERTY AND TO EXECUTE A LEASE WITH THE PORT OF SAN FRANCISCO FOR A PORTION OF PARCEL N-2 (REMPP SAILING SHIP SITE); RINCON POINT-SOUTH BEACH REDEVELOPMENT PROJECT AREA


BASIS FOR RESOLUTION

1. In 1984 the Redevelopment Agency of the City and County of San Francisco ("Agency") entered into an Option to Lease Property with the Port of San Francisco ("Port"), which option expires on July 31, 2002.
2. Over the years the Agency has exercised its option to lease various parcels, including those required for the development of South Beach Harbor, South Beach Park and for Pier 40.
3. One of the two remaining options is for a portion of Parcel N-2, the Dolphin P. Rempp sailing ship site ("Site"), which is a parcel needed for the completion of the South Beach Park and Harbor Improvement Project.
4. The Agency now wishes to exercise its option and to enter into a no-rent lease ("Lease") for the Site that has been negotiated with the Port.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is authorized to exercise an Option To Lease Property for the Site and that the Executive Director is further authorized to execute a Lease with the Port for the Site, said Lease being substantially in the form lodged with Agency General Counsel.

APPROVED AS TO FORM:


for. Bertha A. Ontiveros *6/16/02*
Agency General Counsel