

## RESOLUTION NO. 105-2002

Adopted June 18, 2002

### **AUTHORIZING AN OWNER PARTICIPATION AGREEMENT WITH GOOD FORTUNE AND WISDOM, LLC FOR THE REHABILITATION AND DEVELOPMENT OF 1818-1822 EDDY STREET, BETWEEN DIVISADERO AND SCOTT STREETS; WESTERN ADDITION REDEVELOPMENT PROJECT AREA A-2**

#### **BASIS FOR RESOLUTION**

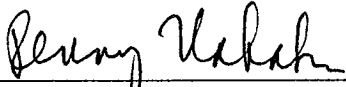
1. Good Fortune and Wisdom, LLC, a California limited liability company ("Owner/Developer") is the owner of the real property located at 1818-1822 Eddy Street, being situated on the north side of Eddy Street, between Divisadero and Scott Streets, in Assessor's Block 1127, Lots 6, 7, 7A and 8 (the "Site"), in the Western Addition Redevelopment Project Area A-2.
2. The Owner/Developer has submitted to the Agency a proposal to rehabilitate the 2 existing structures located on the Site (Phases 1 and 2) and to construct a new residential building (Phase 3). Phase 1 consists of the rehabilitation and renovation of the structure formerly known as the Holy Cross Church for conversion into a Buddhist Temple. Phase 2 consists of the rehabilitation and new construction of the structure known as the St. Patrick's Parish Hall (designated City Landmark No. 6 in the Planning Code of the City and County of San Francisco), which will be converted to accommodate a monastery and support facility for the Temple. Phase 3 consists of new construction planned for the two remaining vacant lots which will accommodate a five-story residential building containing approximately 20 dwelling units.
3. The proposed use of the Site by the Owner/Developer for religious purposes and residential use is in accordance with the Redevelopment Plan of the Western Addition Redevelopment Project Area A-2.
4. The Owner/Developer and the Agency desire to enter into an Owner Participation Agreement ("OPA") in connection with the development of the Site.

#### **RESOLUTION**

**ACCORDINGLY, IT IS RESOLVED** by the Redevelopment Agency of the City and County of San Francisco that the Executive Director is authorized to enter into an Owner Participation

Agreement with Good Fortune and Wisdom, LLC, a California limited liability company, for the rehabilitation and development of 1818-1822 Eddy Street, substantially in the form lodged with Agency General Counsel.

**APPROVED AS TO FORM:**



for

Bertha A. Ontiveros  
Agency General Counsel