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:

[Signature]

Bertha A. Ontiveros
Agency General Counsel