

RESOLUTION NO. 144-2002

Adopted August 13, 2002

AUTHORIZING AN OWNER PARTICIPATION AGREEMENT AND AMENDMENT TO THE ADDENDUM OF THE AGREEMENT CONTEMPLATING A NEGOTIATED DISPOSITION OF LAND FOR PRIVATE REDEVELOPMENT WITH 1600 WEBSTER STREET ASSOCIATES, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, FOR THE DEVELOPMENT OF THE PROPERTY AT 1790 POST STREET, LOCATED AT THE NORTHEAST CORNER OF WEBSTER AND POST STREETS (ASSESSOR'S BLOCK 685, LOT 51); WESTERN ADDITION REDEVELOPMENT PROJECT AREA A-2

BASIS FOR RESOLUTION

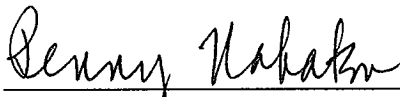
1. On December 28, 2000, 1600 Webster Street Associates, LLC, a California limited liability company ("Owner"), acquired a fee interest in the real property located at 1790 Post Street, Lot 51 of Assessor's Block 685, at the northeast corner of Post and Webster Streets ("Site"), in the Western Addition Redevelopment Project Area A-2.
2. The approximately 18,978 square foot Site which contains a vacant structure constructed by the previous owner, Kintetsu Enterprises, pursuant to the terms of the May 6, 1975 Addendum to the May 19, 1968 Agreement Contemplating a Negotiated Disposition of Land for Private Redevelopment (jointly "LDA Addendum"). The prior owner completed all of the development requirements of the LDA Addendum and the only provisions of the LDA Addendum that remain applicable to the Owner are the non-discrimination requirements.
3. The existing structure was operated by the prior owner as a bowling alley and related commercial establishments until late 2000 and has remained unused since that time.
4. The Owner submitted a proposal to the Redevelopment Agency of the City and County of San Francisco ("Agency"), which is described in the terms of a proposed Owner Participation Agreement. The Owner's proposed development consists of demolition of the existing improvements and construction of a new five-story mixed-use development consisting of 48 residential condominium units, approximately 3,000 square feet of ground floor commercial space and 55 off-street parking spaces to serve the uses. In addition, two of the residential condominium units, consisting of a one-bedroom unit and a two-bedroom unit, will be designated as affordable units, based on the Agency's Housing Participation Policy.

5. Under the Western Addition A-2 Redevelopment Plan, the Site is designated as part of a "CC" Use District, which permits commercial establishments which service the needs of residents and workers within the community area and mixed use, high-density residential development. The Site is also located in a 50-X Height and Bulk District, which permits a maximum development height of 50 feet.
6. The Owner's proposed development complies with the requirements of the Western Addition A-2 Redevelopment Plan.
7. The proposed development is categorically exempt from environmental review because it is an infill development as defined under Section 15332 of the State of California's California Environmental Quality Act Guidelines.
8. The Owner has asked the Agency to enter into an amendment to the LDA Addendum, which contains updated non-discrimination requirements, and an Owner Participation Agreement which provides for the redevelopment 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 execute the Owner Participation Agreement, which also provides for an amendment to the May 6, 1975 Addendum to the March 19, 1968 Agreement Contemplating a Negotiated Disposition of Land for Private Redevelopment with 1600 Webster, LLC, a California limited liability company, and related documents for the development of 1790 Post Street, on Assessor's Block 685, Lot 51, in substantially the form lodged with the Agency General Counsel.

APPROVED AS TO FORM:


for Bertha A. Ontiveros
Agency General Counsel