

RESOLUTION NO. 188-2002

Adopted October 22, 2002

AUTHORIZING A SIXTH AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH THE MAGNES MUSEUM (FORMERLY THE JEWISH MUSEUM SAN FRANCISCO), A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, CONCERNING THE DEVELOPMENT OF DISPOSITION PARCEL CB-1-JSS, ON CENTRAL BLOCK ONE; YERBA BUENA CENTER REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco (the "Agency") entered into a Disposition and Development Agreement dated as of November 14, 1995 (the "DDA") with The Jewish Museum San Francisco, a California nonprofit public benefit corporation (the "Jewish Museum"), for the purchase of the Jessie Street Substation and development of a museum on Parcel CB-1-JSS through the adaptive reuse of the Jessie Street Substation ("Museum"), located north of Mission Street between Third and Fourth Streets, in that portion of the Yerba Buena Center Redevelopment Project Area commonly referred to as Central Block One ("the Site").
2. The Redevelopment Agency Commission ("Agency Commission") approved the First, Second, Third and Fourth Amendments to the DDA, respectively, on November 12, 1996, April 2, 1997, November 10, 1998, and April 25, 2000, respectively.
3. The Agency Commission has also approved on February 13, 2001 a proposed schematic design, that provides for the construction of the Jessie Square Garage in part under a portion of the Site ("Garage").
4. On May 22, 2001, the Agency approved the Fifth Amendment to the DDA that contemplates the construction of the Museum's structural foundations and performance of the structural reinforcement of the historic south façade of the Jessie Street Substation, which have a value of approximately \$4.8 million, by an affiliate of CB-1 Entertainment Partners LP. The Museum design was subsequently revised to provide for construction of part of the Garage beneath the Museum, thereby resulting in additional cost savings to Developer due to the elimination of a previously planned underground Museum program area. On that same date, the Agency also authorized an approved Schematic Design and the proposed transfer of transferable development rights ("TDR") from the Site and from the owner of the Planters Hotel property (Agency Disposition Parcel 3537-C, Lot 8 of Assessor's Block 3735).
5. On December 21, 2001, the Board of Trustees of the Jewish Museum and the Judah L. Magnes Museum approved a Merger Agreement, which merges both nonprofit entities and designated the surviving entity as The Magnes Museum (hereinafter called the "Developer")

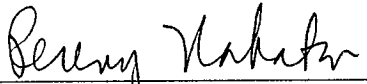
6. The Garage and the Museum will be constructed by an affiliate of CB-1 Entertainment Partners LP, known as the Jessie Square Garage Partners LLC, a Delaware limited liability company ("Garage Developer"). The Developer has requested the Agency's approval of a Sixth Amendment to the DDA, to revise the Developer's rights and obligations and to amend the Schedule of Performance to provide for development of the Museum by the Garage Developer.

7. Accordingly, 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 authorized to enter into and execute a Sixth Amendment to the Disposition and Development Agreement with The Magnes Museum, a California nonprofit public benefit corporation, substantially in the form lodged with Agency General Counsel, and to execute any and all other ancillary documents and conveyance instruments necessary to carry out and administer such Disposition and Development Agreement.

APPROVED AS TO FORM:


for Bertha A. Ontiveros
Agency General Counsel