

RESOLUTION NO. 54-2003

Adopted April 22, 2003

AUTHORIZING AN AGREEMENT FOR THE TRANSFER OF REAL ESTATE WITH 1169 MARKET STREET, L.P., A CALIFORNIA LIMITED PARTNERSHIP, FOR THE SALE OF REAL PROPERTY LOCATED AT THE REMAINING END OF VACATED JESSIE STREET ASSESSOR'S BLOCK 3702 AT THE FAIR MARKET VALUE OF \$158,940; MID-MARKET REDEVELOPMENT SURVEY AREA

BASIS FOR RESOLUTION

1. On June 13, 2000, the Agency adopted Resolution No. 83-2000, authorizing the Agency to enter into an Agreement for the Transfer of Real Estate ("City Transfer Agreement") with the City and County of San Francisco ("City") for the acquisition and subsequent disposition of certain portions of Jessie Street located in Assessor's Block 3702 to be vacated by the City ("Jessie Street Parcels" or individually, "Jessie Street Parcel"). The City Transfer Agreement requires that the Agency confer with the City's Department of Real Estate regarding the price for disposition of any Jessie Street parcel and that the sales proceeds (less certain Agency expenses) be paid to the City.
2. The Board of Supervisors of the City and County of San Francisco adopted City Ordinance No. 196-00 on August 7, 2000, ordering the vacation of the Jessie Street Parcels and approving the transfer to the Agency, in connection with the requirement that the City and Agency provide land for the construction of a new federal office building in the Federal Office Building Redevelopment Project Area ("FOB").
3. On August 16, 2000, the City transferred title to the Jessie St. Parcels to the Agency. Subsequently, on August 23, 2000, the Agency conveyed the larger of the Jessie Street Parcels to two adjacent property owners, the United States of America, acting by and through its General Services Administration, and S.Y. Investment Company, Inc.
4. The Agency retained title to the remaining 1,766 square feet Jessie Street Parcel, which is adjacent to FOB and located in the Mid-Market Redevelopment Survey Area. 1169 Market Street, L.P., a California limited partnership, has indicated its interest in acquiring this parcel and staff has negotiated an Agreement for Transfer of Real Estate for the property. Following consultation with the City's Department of Real Estate, the Agency staff recommends the approval of the sale agreement for the disposition of the property at the fair market value of \$158,940, based upon a current appraisal report.

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 an Agreement for Transfer of Real Estate with 1169 Market Street, L.P., a California limited partnership, for the sale of the remaining 1,766 square feet portion of Jessie Street located in Assessor's Block 3702 at the fair market value of \$158,940, in substantially the form lodged with Agency General Counsel, and to execute any and all other documents and conveyance instruments necessary to accomplish the proposed disposition.

APPROVED AS TO FORM:



Bertha A. Ontiveros
Agency General Counsel