

RESOLUTION NO. 135-2003

Adopted August 19, 2003

AUTHORIZING A FIRST AMENDMENT TO THE OWNER PARTICIPATION AGREEMENT WITH 48 COLIN KELLY, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, SUCCESSOR IN INTEREST TO NORTHSHORE RESOURCES IV, LP, TO AMEND THE SCHEDULE OF PERFORMANCE, SCOPE OF DEVELOPMENT, AND INCLUDE OTHER MINOR CHANGES TO REFLECT THE NEW OWNERSHIP OF SITE H-2; RINCON POINT-SOUTH BEACH REDEVELOPMENT PROJECT AREA

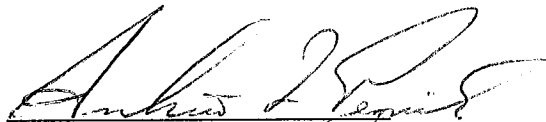
BASIS FOR RESOLUTION

1. The Redevelopment Plan for the Rincon Point-South Beach Redevelopment Project Area ("Redevelopment Plan") was adopted by the Board of Supervisors of the City and County of San Francisco on January 5, 1981.
2. On April 18, 2000, pursuant to the Redevelopment Plan, the Redevelopment Agency of the City and County of San Francisco ("Agency") entered into an Owner Participation Agreement ("OPA") with Northshore Resources IV, a California limited partnership ("Northshore Resources"), to redevelop Site H-2, on Lot 10 in Assessor's Block 3789, located on the south side of Colin P. Kelly, Jr. Street between Townsend and Brannan Streets in the Rincon Point-South Beach Redevelopment Project Area (the "Project Area").
3. On December 2, 2002, 48 Colin Kelly, LLC, a California limited liability company ("Owner"), successor in interest to Northshore Resources, became the record owner of Site H-2, in accordance with provisions provided in the OPA.
4. The Owner has submitted a proposal to rehabilitate the existing improvements (commonly known as the Kelly Street Warehouse), an unreinforced masonry building located on Site H-2, for office use.
5. The Owner and the Agency desire to enter into a First Amendment to the OPA to reflect a revised Scope of Development and Schedule of Performance, and incorporate other minor changes to reflect the new ownership of Site H-2.

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 First Amendment to the OPA with 48 Colin Kelly, LLC, a California limited liability company, for the development of Site H-2 in the form lodged with the Agency General Counsel.

APPROVED AS TO FORM:



for James B. Morales 8/8/03
Agency General Counsel