

RESOLUTION NO. 186-2003

Adopted December 16, 2003

AUTHORIZING A FIFTH AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH CB-1 ENTERTAINMENT PARTNERS LP, A CALIFORNIA LIMITED PARTNERSHIP, TO MODIFY THE SCHEDULE OF PERFORMANCE FOR THE DEVELOPMENT OF PARCEL CB-1-MSC (THE CONNECTOR SITE) LOCATED ON YERBA BUENA LANE BETWEEN MARKET AND MISSION STREETS; YERBA BUENA CENTER REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. On July 1, 1997, the Redevelopment Agency of the City and County of San Francisco (the "Agency") entered into a Disposition and Development Agreement (the "Initial DDA" and, as subsequently amended the "DDA")) with CB-1 Entertainment Partners LP, a California limited partnership ("Developer"), pertaining to development of the CB-1 Market Street Parcel, located on the south side of Market Street between Third and Fourth Streets (to the east of the Marriott Hotel), and the Connector Site, located along the eastern boundary of the Marriott Hotel from Market to Mission Streets, in the Yerba Buena Center Redevelopment Project Area.
2. The DDA includes a development program of approximately 35,000 square feet of retail and restaurant space, most of which is housed in two floors of the adjacent Marriott Hotel.
3. Pursuant to Resolution No. 49-98, adopted on March 3, 1998, the Agency Commission approved a First Amendment to the Initial DDA, which includes a Schedule of Performance for development of the Connector Site which provides for completion of construction within thirty months after conveyance of the CB-1 Market Street Parcel to the Developer pursuant to the DDA.
4. The Agency conveyed the CB-1 Market Street Parcel to the Developer on April 7, 1998 by Grant Deed recorded in the Office of the Recorder of the City and County of San Francisco, and conveyed the Connector Site by a CB-1 Retail Lease recorded on April 7, 1998.
5. On June 20, 2000, the Agency adopted Resolution No. 89-2000, authorizing the Second Amendment to the DDA. On May 22, 2001, the Agency adopted


Resolution No. 86-2001, authorizing a Third Amendment to the DDA dated May 22, 2001, which supersedes the Second Amendment.

6. On October 22, 2002, the Agency adopted Resolution No. 186-2002, authorizing a Fourth Amendment to the DDA which extended the time for completion of Phase III improvements to the Connector Site to a date no later than March 1, 2004, to enable coordinated construction of such Phase III improvements in tandem with the construction of the Jessie Square garage (as defined in the agreement known as the Garage DDA) and other public improvements related thereto.
7. Agency staff recommends extension of the completion deadlines for the third and final phases of the development program for the Connector Site to coordinate with the construction schedule for the Jessie Square public improvements and the Developer has requested a Fifth Amendment to the DDA to revise the Schedule of Performance for the completion of such Phase III improvements to the Connector 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 and execute the Fifth Amendment to the Disposition and Development Agreement with CB-1 Entertainment Partners LP, a California limited partnership, which revises the Schedule of Performance for the Connector Site, substantially in the form lodged with the Agency General Counsel, and the Executive Director is also authorized to execute the documents necessary to effectuate the DDA as amended by the Fifth Amendment.

APPROVED AS TO FORM:

for 
James B. Morales
Agency General Counsel