RESOLUTION NO. 144-2004
Adopted December 7, 2004
(4 ayes, 1 nay, 1 absent)

AUTHORIZING AN EIGHTH AMENDMENT TO THE AGREEMENT FOR DISPOSITION OF LAND FOR PRIVATE DEVELOPMENT WITH THE MEXICAN MUSEUM, A CALIFORNIA NONPROFIT CORPORATION, WHICH REVISES THE SCHEDULE OF PERFORMANCE AND OTHER REQUIREMENTS REGARDING PARCEL CB-1-MM, LOCATED ON THE NORTH SIDE OF MISSION STREET BETWEEN THIRD AND FOURTH STREETS; YERBA BUENA CENTER REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. On June 1, 1993, by Resolution No. 92-93, the Redevelopment Agency Commission of the City and County of San Francisco (the “Agency Commission”) approved an Agreement for Disposition of Land for Private Development dated as of July 30, 1993 (the “LDA”) with The Mexican Museum, a California nonprofit corporation (the “Developer”), for the purchase and development of Parcel CB-1-MM, located on the north side of Mission Street between Third and Fourth Streets in the Yerba Buena Center Redevelopment Project Area.


3. In January 2003, the Agency issued tax allocation revenue bonds to finance the construction of the Jessie Square Garage (the “Garage”), a 450-space underground public parking garage on Central Block One, which includes an open space plaza to be known as Jessie Square, and the foundation systems for two future buildings to be occupied by the Mexican Museum and the Jewish Museum. Construction of the Garage and Mexican Museum facility (the “Museum”) foundation improvements began in April 2003, and the Garage is scheduled to open in December 2004.

4. Because the Developer has been unable to meet the requirements of the amended LDA, a further amendment has been requested to provide for additional time to raise the capital funds needed to complete tenant improvements/furniture, fixtures and equipment (“TI/FF&E”) for the Museum building.
5. The Developer desires to enter into an Eighth Amendment to the LDA to provide for the following: (i) a modification of the Developer’s fund-raising requirements for the $8 million cost of the TI/FF&E; (ii) an amendment of the Schedule of Performance to revise the fund-raising deadlines; (iii) additional requirements, including the submission of an operating plan and pro forma for the new Museum, and an agreement to explore alternative plans for the Museum facility; and (iv) other terms and conditions pertaining to the construction of the Museum building, including a provision for the Agency’s execution of a lease of the Museum building facility.

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 Eighth Amendment to the Agreement for Disposition of Land for Private Development with the Mexican Museum, a California nonprofit corporation, (the “LDA”) substantially in the form lodged with the Agency General Counsel, and the Executive Director is also authorized to execute any and all other ancillary documents and conveyance instruments necessary to effectuate the terms of the Eighth Amendment to the LDA.

APPROVED AS TO FORM:

[Signature]
James B. Morales
Agency General Counsel