BASIS FOR RESOLUTION

1. The Redevelopment Agency of the City and County of San Francisco (the "Agency") has prepared a proposed Redevelopment Plan for the Transbay Redevelopment Project (the "Redevelopment Plan").

2. The proposed Redevelopment Plan would establish a redevelopment project area for an approximately 40-acre area generally bounded by Mission Street in the north, Main Street in the east, Folsom Street in the south, and Second Street in the west (the "Project Area"). The Redevelopment Plan is being proposed to: 1) redevelop over 12 acres of vacant land as high-density, transit-oriented residential projects; 2) construct approximately 3,400 housing units of which approximately 1,200 would be affordable to very low- to moderate-income households; 3) enforce Development Controls and Design Guidelines to ensure new development provides a high-quality, livable community; 4) create streetscape and public open space improvements throughout the new project area; and 5) provide funding toward the construction of a new Transbay Terminal and Caltrain Downtown Extension.

3. Pursuant to Section 33352 of the California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.), the Agency has prepared a Report on the Redevelopment Plan. The environmental document prepared in conjunction with the consideration of this proposed Redevelopment Plan has been included as part of the Agency's Report on the Redevelopment Plan.

4. The environmental effects of the Redevelopment Plan for the Project Area, as well as the environmental effects of the proposed Redevelopment Plan, have been analyzed in the environmental documents, which are described in Resolution No. 45-2004. Copies of the environmental documents are on file with the Agency.
5. The Agency held a public hearing on January 25, 2005, on adoption of the proposed Redevelopment Plan, notice of which was duly and regularly published in a newspaper of general circulation in the City and County of San Francisco (the "City") once a week for four successive weeks beginning 30 days prior to the date of that hearing, and a copy of that notice and affidavit of publication are on file with the Agency.

6. Copies of the notice of public hearing and the statement regarding purchase of real property by any means authorized by law, including eminent domain, were mailed by first-class mail to the last known address of each assessee of land in the proposed Project Area as shown on the last equalized assessment roll of the City.

7. Copies of the notice of public hearing were mailed by first-class mail to all residential and business occupants in the proposed Project Area.

8. Copies of the notice of public hearing were mailed, by certified mail, return receipt requested, to the governing body of each taxing agency which receives taxes from property in the proposed Project Area.

9. The Agency has provided an opportunity for all persons to be heard and has considered all evidence and testimony presented for or against any and all aspects of the proposed Redevelopment Plan.

10. On April 20, 2004, the Commission, by Resolution No. 45-2004, certified the Final Environmental Impact Statement/Environmental Impact Report (the "Final EIS/EIR") for the Transbay Terminal/Caltrain Downtown Extension/Redevelopment Project as adequate, accurate, and objective and in compliance with the California Environmental Quality Act (California Public Resources Code Sections 21000 et seq.) ("CEQA") and the CEQA Guidelines (14 California Code of Regulations Sections 15000 et seq.). On April 22, 2004, the other co-lead agencies on the Final EIS/EIR, the City and the Peninsula Corridor Joint Powers Board, also certified the Final EIS/EIR.

11. The Commission has reviewed and considered the information in the Final EIS/EIR.

12. The Commission hereby finds that the Redevelopment Plan is part of the Transbay Redevelopment Project for purposes of compliance with CEQA.

13. In Resolution No. 11-2005 the Commission adopted findings that various actions related to the Transbay Redevelopment Project Area Plan were in compliance with CEQA. Said findings are on file with the Secretary of the Agency and are incorporated herein by reference. Said findings are in furtherance of the actions contemplated in this Resolution and are made part of this Resolution by reference herein.
14. Staff finds and recommends Commission adoption of such findings under California Health and Safety Code Sections 33445 and 33679 as well as a recommendation to submit such findings to the Board of Supervisor's of the City and County of San Francisco, that, as detailed in the Report on the Redevelopment Plan, incorporated herein by reference: (1) the estimated Agency obligation for the tax increment revenue dedicated to the Transbay Terminal and Caltrain Extension Project is $178.2 million (in constant FY 2004/05 dollars); (2) the Transbay Terminal is of benefit to the Project Area; (3) no other reasonable means of financing the construction of the Transbay Terminal is available; and (4) the use of Agency funds to construct the Transbay Terminal will assist in the elimination of blighting conditions in the Project Area, specifically, the elimination of a dilapidated terminal building which will be replaced by the Transbay Terminal project. The Transbay Terminal project will help to revitalize the Project Area and stimulate private investment. The Transbay Terminal project is a public benefit and a central part of the Redevelopment Plan.

RESOLUTION

ACCORDINGLY IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that:

1. Resolution No. 11-2005, attached hereto, sets forth the Agency’s analysis of the environmental effects of this action.

2. The Agency hereby adopts the proposed Redevelopment Plan, which is attached hereto and incorporated herein by this reference, and recommends that the Board of Supervisors adopt the Redevelopment Plan.

3. The Executive Director of the Agency is hereby directed to submit a copy of this Resolution, including the proposed Redevelopment Plan, to the Board of Supervisors for its consideration in acting on the adoption of the proposed Redevelopment Plan, and its consideration in making the required findings pursuant to Health and Safety Code Sections 33445 and 33679.

APPROVED AS TO FORM:

[Signature]
James B. Morales
Agency General Counsel