RESOLUTION NO. 155-2005

Adopted October 4, 2005

CONDITIONALLY APPROVING THE COMBINED BASIC CONCEPT AND SCHEMATIC DESIGN FOR PARCEL 1 OF BLOCK N4, A 268 UNIT RESIDENTIAL PROJECT IN THE MISSION BAY NORTH REDEVELOPMENT PROJECT AREA, PURSUANT TO THE OWNER PARTICIPATION AGREEMENT WITH FOCIL-MB, LLC; MISSION BAY NORTH REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. On September 17, 1998, by Resolution No. 185-98, the Redevelopment Agency of the City and County of San Francisco ("Agency") approved the Redevelopment Plan for the Mission Bay North Redevelopment Project Area ("Plan"). On the same date, the Agency adopted related documents, including Resolution No. 188-98 authorizing execution of an Owner Participation Agreement ("North OPA") and related documents between Catellus Development Corporation, a Delaware corporation ("Catellus"), and the Agency. The Plan and its implementing documents, as defined in the Plan, constitute the "Plan Documents."

2. The Plan and the Plan Documents, including the Design Review and Document Approval Procedure, designated as Attachment G to the North OPA ("DRDAP"), provide that development proposals in Mission Bay North will be reviewed and processed in "Major Phases," as defined in and consistent with the Plan and the Plan Documents. Submission of design plans and documents for any specific building ("Project") must be consistent with the requirements established for each Major Phase. The DRDAP sets forth the review and approval process for Major Phases and Projects.

3. On August 15, 2000, the Agency Commission adopted Resolution No. 148-2000, which found that the potential environmental impacts of the Blocks N3, N3a, N4, and N4a Major Phase were within the scope of impacts discussed in the Final Subsequent Environmental Impact Report (including addenda thereto, collectively referred to as the "FSEIR") certified on September 17, 1998, by the Agency (Resolution No. 182-98) and the San Francisco Planning Commission (San Francisco Planning Commission Resolution No. 14696) and approved the Blocks N3-N4a Major Phase submission.

4. Catellus, the original master developer of the Mission Bay North and South Redevelopment Project Areas, has sold most of its remaining undeveloped land in Mission Bay to FOCIL-MB, LLC, ("FOCIL-MB"), a subsidiary of Farallon Capital Management, LLC, a large investment management firm. The sale encompasses approximately 71 acres of land in Mission Bay, and includes the remaining
undeveloped residential parcels in Mission Bay North. FOCIL-MB has assumed all of Catellus's obligations under the Agency's OPAs, as well as all responsibilities under the related public improvement agreements and land transfer agreements with the City and County of San Francisco. FOCIL-MB will be bound by all terms of the OPAs and related agreements, including the requirements of the affordable housing program, equal opportunity program, and design review process.

5. As permitted under the North OPA, FOCIL-MB, sold Parcel 1 Block N4 to another developer, Intracorp Development ("Developer"), which will develop the parcel. Intracorp will be bound by all relevant terms of the North OPA and related agreements, including the requirements of the equal opportunity program and design review process.

6. Pursuant to the Plan and Plan Documents, including the DRDAP, the Developer has submitted a Combined Basic Concept and Schematic Design for Parcel 1 of Block N4 dated September 23, 2005 ("Schematic Design").

7. The Agency Commission previously adopted by Resolution No. 154-2005 findings pursuant to CEQA and the CEQA Guidelines, which findings are hereby incorporated herein by this reference as if fully set forth.

8. The FSEIR is a program EIR under the California Environmental Quality Act ("CEQA") Guidelines Section 15168 and a redevelopment plan EIR under CEQA Guidelines Section 15180. Approval of the Schematic Design is an undertaking pursuant to and in furtherance of the Plan in conformance with Section 15180 ("Implementing Action").

9. In accordance with the Plan and Plan Documents, including the DRDAP, Agency staff have reviewed and considered the Schematic Design as well as the FSEIR and other information contained in the Agency's files, finds them to be acceptable and recommends approval of the Schematic Design, subject to the resolution of certain design concerns.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco (1) that it has reviewed and considered the FSEIR and hereby adopts the Findings set forth in Resolution No. 154-2005; and (2) that the Combined Basic Concept and Schematic Design for Parcel 1 of Block N4 is hereby approved pursuant to the Mission Bay North Owner Participation Agreement with FOCIL-MB, subject to resolution of the following design concerns to Agency staff's satisfaction at the next phase of design:

1. A resolution of the ground floor entryways along Fifth Street shall be submitted for Agency staff review and approval. The design goal is to create individual
access to townhouse units with design features to maintain the privacy of these units while at the same time creating visual interest for pedestrians.

2. Additional design studies of the retail and lobby areas at the Fifth and Berry Street corner of the building shall be submitted for Agency staff review and approval.

3. The Project's colors, materials, and finishes are subject to further review and approval by Agency staff during the Design Development phase.

4. The project sponsor must submit design documents demonstrating progress toward LEED certification.

APPROVED AS TO FORM:

[Signature]
James B. Morales
Agency General Counsel