RESOLUTION NO. 194-2005

Adopted December 6, 2005

APPROVING AN AMENDMENT TO THE OVERALL DEVELOPMENT PLAN FOR PARCEL X4 TO EXTEND THE SCHEDULE OF PERFORMANCE, PURSUANT TO AN OWNER PARTICIPATION AGREEMENT WITH X-4 DOLPHIN LLC, A DELAWARE LIMITED LIABILITY COMPANY; MISSION BAY SOUTH REDEVELOPMENT PROJECT AREA

BASIS FOR RESOLUTION

1. On September 17, 1998, by Resolution No. 190-98, the Redevelopment Agency of the City and County of San Francisco ("Agency") approved a proposed Redevelopment Plan for the Mission Bay South Redevelopment Project Area ("Plan"). On November 2, 1998, the Board of Supervisors by Ordinance No. 335-98 adopted the Plan. The Plan and its implementing documents, as defined in the Plan, constitute the "Plan Documents." The Plan, together with permit approvals and other actions implementing the Plan are hereafter referred to as (the "Project").

2. On September 17, 1998, the Agency adopted Resolution No. 182-98 which certified the Final Subsequent Environmental Impact Report ("FSEIR") as a program EIR for the Project pursuant to the California Environmental Quality Act ("CEQA") and State CEQA Guidelines Section 15180. On the same date, the Agency also adopted Resolution No. 183-98 in connection with the approval of the Plan and other Project approvals. The City and County of San Francisco’s Planning Commission ("Planning Commission") certified the FSEIR by Resolution No. 14696 on the same date. On October 19, 1998, the Board of Supervisors adopted Motion No. 98-132 affirming certification of the FSEIR by the Planning Commission and the Agency, and Resolution No. 854-98 adopting environmental findings and a statement of overriding considerations.

3. On April 17, 2001, by Resolution No. 61-2001, the Agency Commission authorized the execution of an Owner Participation Agreement ("OPA") with Esprit de Corp., a California corporation, for the development of Parcel X4 in the Mission Bay South Redevelopment Project Area located at 499 Illinois Street and determined the OPA to be an action that implements the Plan ("Implementing Action") whose environmental impacts are within the scope of the FSEIR and are exempt from additional environmental review based on State CEQA Guidelines Section 15162. Since the execution of the OPA, Esprit de Corp. has changed its corporate name to ECOR-SF Inc., a California corporation, and assigned its rights under the OPA to ECOR-SF Holdings, Inc., a Delaware corporation ("ECOR").

4. In accordance with the OPA, ECOR submitted a combined Overall Development Plan and Schematic Design submission for Parcel X4, dated October 17, 2002, which provides for the development of a 449,878 leasable square foot office building and includes 15,053 square feet of retail and an approximately 45,000 square foot publicly available private courtyard open space.
5. On January 15, 2003, by Resolution No. 9-2003, the Agency Commission approved the Overall Development Plan and Schematic Design, which Overall Development Plan included a Schedule of Performance for the Project (“Schedule of Performance”), which resolution included findings that the Project is exempt from additional environmental review pursuant to State CEQA Guidelines Sections 15180, 15162 and 15163.

6. On December 18, 2003, the Executive Director extended the Schedule of Performance by six (6) months, pursuant to authority granted by Agency Resolution No. 9-2003.


8. On August 8, 2005, Parcel X4 was acquired by X-4 Dolphin LLC, a Delaware limited liability company (“Dolphin”). Pursuant to an Assignment and Assumption Agreement dated as of August 8, 2005 and recorded in the Office of the Recorder of the City and County of San Francisco on August 9, 2005 as Document No. 2005-1005090-00, Dolphin has assumed all rights and obligations under the OPA, and under the existing approvals, including the Overall Development Plan and the Schedule of Performance, for Parcel X4.

9. Dolphin has requested an additional twelve-month extension to the Schedule of Performance, which the Agency has reviewed and recommends.

10. The amendment of the Overall Development Plan to extend the Schedule of Performance is not a project subject to CEQA.

RESOLUTION

ACCORDINGLY, IT IS RESOLVED by the Redevelopment Agency of the City and County of San Francisco that the Mission Bay South Parcel X4 Overall Development Plan is amended by substituting the following Schedule of Performance:


APPROVED AS TO FORM:

[Signature]
James B. Morales
Agency General Counsel