

1 [Approval of Public Trust Exchange; Agreement to Sell Portion of Seawall Lot No. 351 in
2 Exchange for Portion of Block No. 168-Lot No. 58, Block No. 171-Lot No. 69, and Block No.
3 201-Lot No. 12; Approval of Lease and Maintenance Agreement]

4 **Resolution approving and authorizing a Purchase and Sale Agreement with San**
5 **Francisco Waterfront Partners II, LLC for the sale by the San Francisco Port**
6 **Commission of unimproved real property located on Seawall Lot No. 351 at the corner**
7 **of The Embarcadero and Washington Street in exchange for a portion of real property**
8 **located on Block No. 168-Lot No. 58, Block No. 171-Lot No. 69, and Block No. 201-Lot**
9 **No. 12 having an address at 8 Washington; approving and authorizing a Trust**
10 **Exchange Agreement with the California State Lands Commission that would remove**
11 **the public trust from such portion of Seawall Lot No. 351 and impressing the public**
12 **trust on such portion of real property located on Block No. 168-Lot No. 58, Block No.**
13 **171-Lot No. 69, and Block No. 201-Lot No. 12; approving and authorizing a 66-year**
14 **Lease with San Francisco Waterfront Partners II, LLC for real property near The**
15 **Embarcadero and former Pacific Street; approving and authorizing a Maintenance**
16 **Agreement with San Francisco Waterfront Partners II, LLC for the maintenance of open**
17 **space bound by The Embarcadero, Washington Street and Drumm Street; adopting**
18 **environmental findings and findings of consistency with the General Plan and the eight**
19 **Priority Policies of City Planning Code Section 101.1; and authorizing the Port's**
20 **Executive Director and the City's Director of Property to execute documents, make**
21 **certain modifications and take certain actions in furtherance of this Resolution.**

22
23 WHEREAS, The Port of San Francisco Waterfront Land Use Plan, including the
24 Design and Access Element (collectively, the "Waterfront Plan") is the Port's adopted land use
25 document for property within Port jurisdiction, which provides the policy foundation for

1 waterfront development and improvement projects; and

2 WHEREAS, The Port owns Seawall Lot 351 (“SWL 351”), a triangular lot located at
3 Washington and The Embarcadero, and is adjacent to the Golden Gateway residential site
4 having an address at 8 Washington ("8 Washington site;" together with SWL 351, the "Project
5 Site"); and

6 WHEREAS, SWL 351 is subject to the common law public trust for commerce,
7 navigation, and fisheries and the statutory trust imposed by the Burton Act, Chapter 1333 of
8 the Statutes of 1968, as amended, by which the State of California (the "State") conveyed to
9 the City and County of San Francisco (the "City"), in trust and subject to certain terms,
10 conditions and reservations, the State’s interest in certain tidelands (collectively, the “Public
11 Trust”); and

12 WHEREAS, By Resolution No. 08-45, the Port Commission authorized Port staff to
13 issue a Request for Proposals (the "RFP") to solicit proposals from qualified parties to develop
14 and operate on SWL 351 a mixed-use project to promote Public Trust purposes and the
15 Waterfront Plan, including the Development Standards for the Ferry Building Mixed Use
16 Opportunity Area; and

17 WHEREAS, The RFP was issued on November 10, 2008, two respondents submitted
18 timely proposals, including San Francisco Waterfront Partners II LLC (“SFWP”), and the other
19 respondent later withdrew its submittal; and

20 WHEREAS, SFWP's proposal was reviewed and analyzed by Port staff, an
21 independent real estate economics consultant, and an evaluation review panel of three
22 persons with experience in real estate economics, land use planning and architecture/urban
23 design; and

24 WHEREAS, The Port Commission (i) reviewed and evaluated the summary and
25 analyses of the SFWP proposal prepared by Port staff, its independent real estate economics

1 consultant, and the evaluation panel, (ii) reviewed the Port staff recommendations set forth in
2 the Staff Report accompanying Resolution 09-12, (iii) considered the public testimony on
3 SFWP's proposal given to the Port Commission, and (iv) determined that the SFWP proposal
4 met the requirements set out in the RFP and achieved the Port's objectives for SWL 351;and

5 WHEREAS, By Resolution 09-12, the Port Commission (i) awarded to SFWP an
6 exclusive right to negotiate with the Port to develop the Project Site, and (ii) directed SFWP
7 and Port staff to participate in a community planning process (the "NES") led by the San
8 Francisco Planning Department, as recommended in the February 19, 2009 letter to the Port
9 Commission from Supervisor David Chiu; and

10 WHEREAS, The Port and SFWP entered into an Exclusive Negotiating Agreement,
11 effective August 26, 2009 (as may be amended from time to time, the "ENA"), setting forth the
12 process, terms and conditions upon which the Port and SFWP agreed to negotiate certain
13 transaction documents for the development of the Project Site and requiring the Port and
14 SFWP to negotiate a Term Sheet to describe the basic elements of the proposed project, site
15 plan, use program, economic parameters, and other fundamental terms that will serve as the
16 basis for negotiating the transaction documents; and

17 WHEREAS, By Resolution 10-66, the Port Commission approved the Term Sheet
18 containing the business terms for the proposed Project (as defined below); and

19 WHEREAS, SFWP is proposing to build on portions of the Project Site that will be held
20 in private ownership after the Trust Exchange (as defined below), the following improvements:
21 (i) two mixed-use buildings containing approximately 134 residential units, (ii) an underground
22 parking garage for residents of the buildings and the public, and (iii) a new health and fitness
23 club (collectively, the "SFWP Improvements"); and

24 WHEREAS, SFWP is proposing to build on portions of the Project Site the Port will
25 own after the Trust Exchange, the following improvements: (i) approximately 10,450 square

1 feet of public open space to be known as "Jackson Commons" located on the former Jackson
2 Street right-of-way, (ii) approximately 11,840 square feet of public open space to be known as
3 "Pacific Park" immediately north of the Trust Retail Parcel, (iii) approximately 2,890 square
4 feet of additional public open space along the Drumm Street pedestrian path, (iv) an
5 approximately 4,000 square foot, one-story, 18-foot-tall retail building on a parcel adjacent to
6 Pacific Park (the "Trust Retail Parcel"), and (v) approximately 4,835 square feet of improved
7 and widened sidewalk along the west side of The Embarcadero, immediately south of Pacific
8 Park and fronting a portion of the east side of the newly built health and fitness club
9 (collectively, the "Public Improvements;" together with the SFWP Improvements, the
10 "Project");and

11 WHEREAS, On March 22, 2012, the Planning Commission reviewed and considered
12 the Final Environmental Impact Report ("Final EIR") in Planning Department File No.
13 2007.0030E, consisting of the Draft Environmental Impact Report and the Comments and
14 Responses document, and found that the contents of said report and the procedures through
15 which the Final EIR was prepared, publicized and reviewed complied with the provisions of
16 the California Environmental Quality Act ("CEQA"), the CEQA Guidelines and Chapter 31 of
17 the San Francisco Administrative Code and found further that the Final EIR reflects the
18 independent judgment and analysis of the City and County of San Francisco, is adequate,
19 accurate and objective, and that the Comments and Responses document contains no
20 significant revisions to the Draft EIR, and certified the completion of said FEIR in compliance
21 with CEQA and the CEQA Guidelines in its Motion No. 18560; and

22 WHEREAS, On March 22, 2012, the Planning Commission adopted findings as
23 required by CEQA ("CEQA Findings"), which findings included a Statement of Overriding
24 Considerations and adoption of a Mitigation Monitoring and Reporting Plan ("MMRP") by its
25 Motion No. 18561, which material was made available to the public and the Board for the

1 Board's review, consideration and action; and

2 WHEREAS, This Board has reviewed and considered the information contained in the
3 Final EIR, the CEQA Findings, all written and oral information provided by the Planning
4 Department, the public, relevant public agencies, and other experts and the administrative
5 files for the Project and the Final EIR; and

6 WHEREAS, The Project and Final EIR files have been made available for review by
7 the Board and the public, and those files are part of the record before this Board by this
8 reference herein; and

9 WHEREAS, The Planning Department, Linda Avery, is the custodian of records,
10 located in File No. 2007.0030E, at 1650 Mission Street, Fourth Floor, San Francisco,
11 California; and

12 WHEREAS, In order to develop the proposed Project, the California State Lands
13 Commission ("State Lands") must approve a Public Trust exchange authorizing a realignment
14 of the Public Trust between the 8 Washington site and SWL 351 (the "Trust Exchange")
15 pursuant to Section 5 of Chapter 310, Statutes of 1987 ("Chapter 310") and the Port has
16 negotiated with the State Lands staff a trust exchange agreement (the "Trust Exchange
17 Agreement") whereby the Public Trust will be lifted from approximately 23,020 square feet of
18 SWL 351 (the "Trust Termination Parcel") in exchange for impressing the Public Trust on
19 approximately 28,241 square feet of the 8 Washington site that is not currently subject to the
20 Public Trust (the "Trust Parcel"); and

21 WHEREAS, As required by Chapter 310, the Board of Supervisors makes the
22 following findings with respect to the Trust Termination Parcel:

23 1. *The Trust Termination Parcel has been filled and reclaimed.* The Trust Termination
24 Parcel is a portion of SWL 351, which was filled as part of the Port's program of reclaiming
25 lands between the new seawall and the previously existing City front, for the purpose of

1 generating revenues used to support the improvement of the harbor.

2 2. *The Trust Termination Parcel is cut off from access to the waters of the Bay.* All of
3 the Trust Termination Parcel is located on filled land, located on the landside of the 100 foot
4 wide Embarcadero Roadway, which consists of 6 traffic lanes and the MUNI light-rail corridor.
5 No immediate access to the waters of San Francisco Bay exists from any portion of the Trust
6 Termination Parcel.

7 3. *The Trust Termination Parcel is a very small portion of the Port's trust grant.* The
8 total area of the Trust Termination Parcel is approximately 23,020 square feet (approximately
9 ½ acre). The total amount of granted tide and submerged lands held by the Port is
10 approximately 725 acres, of which the Trust Termination Parcel represents 0.07%.

11 4. *The Trust Termination Parcel is no longer needed or required for the promotion of*
12 *the Public Trust.* Except for ferry operations at the Ferry Building and limited boat docking at
13 Pier 1 ½ and 3, maritime activities are no longer significant in the Ferry Building Waterfront
14 area. The Ferry Building Waterfront area abuts downtown San Francisco's diverse mix of
15 urban activities. SWL 351 is immediately adjacent to a private swim and tennis club and is
16 near low to high-rise residential and commercial development. Because SWL 351 is
17 physically cut-off from the water and serves no purpose in furthering maritime commerce,
18 navigation or fisheries, it is not required for the promotion of the Public Trust. In addition,
19 although SWL 351 is currently in use as a surface parking lot serving primarily the Ferry
20 Building, it is relatively small in size and has an unusual shape that does not allow for the
21 development of any of the uses that would further the overall Public Trust goals of the
22 Waterfront Plan. As currently configured, SWL 351 would not allow for useable or desirable
23 open space or park use. The unusual size and shape of the existing footprint makes
24 development of a Public Trust-consistent commercial use, such as hotel or retail,
25 economically infeasible, as further evidenced by the withdrawal of the only other respondent

1 to the RFP before the Port's review of the proposal even began. Its current use for parking
2 serving the Ferry Building could be better continued as sub-surface parking, which would
3 improve the appearance of the site and allow for development of better public-serving Public
4 Trust uses.

5 5. *The Trust Termination Parcel can be removed without causing substantial*
6 *interference with Public Trust uses and purposes.* In exchange for the lifting of the Public
7 Trust from the Trust Termination Parcel, a greater square footage of land immediately
8 adjacent to SWL 351 will be impressed with the Public Trust. By combining SWL 351 and the
9 8 Washington site, the resulting land configuration allows for the development of a mixed use
10 project that further promotes Public Trust uses and purposes and realizes the vision put forth
11 in the Waterfront Plan, by, among other things, (i) creating important new visual and
12 pedestrian public access linking Jackson Street to The Embarcadero; (ii) achieving a long
13 term solution to parking needs of the Ferry Building Waterfront area, as well as a central
14 parking location for visitors to the northeastern waterfront; (iii) improving the visual quality of
15 the Ferry Building Waterfront area by locating parking underground and creating an attractive
16 mixed use development that enhances the land side of The Embarcadero and reconnects San
17 Francisco with the waterfront; (iv) creating new parks along The Embarcadero, enhancing the
18 waterfront visitor experience; (v) providing visitor-serving retail uses, including a café in
19 prominent location adjacent to the proposed Pacific Park with waterfront views, (vi) creating
20 new view corridors of the San Francisco Bay through the Project Site, and (vii) creating
21 significant structures that recognize and respect the Port's bulkhead structures across The
22 Embarcadero; and

23 WHEREAS, The City's Director of Property has determined based on an independent
24 MAI appraisal that the Trust Termination Parcel has an appraised value of \$7,560,000 and the
25 Trust Parcel has an appraised value of \$8,630,000, confirming that the value of the land to be

1 exchanged into the Public Trust equals or exceeds the value of the land to be exchanged out
2 of the Public Trust; and

3 WHEREAS, the Board of Supervisors has reviewed and concurs with the determination
4 made by the City's Director of Property of the appraised value of each of the Trust
5 Termination Parcel and the Trust Parcel, which determination is on file with the Clerk of the
6 Board of Supervisors in File No. 120270 and is hereby declared to be a part of this resolution
7 as if set forth fully herein; and

8 WHEREAS, In order to accomplish the proposed Trust Exchange, the Board of
9 Supervisors wishes to approve the Trust Exchange on the material terms set forth in the Port
10 Commission Memorandum and in substantially the form of the Trust Exchange Agreement
11 which is on file with the Clerk of the Board of Supervisors in File No. 120270, which is hereby
12 declared to be a part of this resolution as if set forth fully herein; and

13 WHEREAS, At its regular public meeting of May 29, 2012, the Port Commission
14 reviewed and considered the Final EIR and adopted CEQA Findings and a MMRP for the
15 Project, including a Statement of Overriding Considerations, by Resolution No. 12-46, a copy
16 of which is on file with the Clerk of the Board of Supervisors in File No. 120270, and is hereby
17 declared to be a part of this resolution as if set forth fully herein; and

18 WHEREAS, At its regular public meeting of May 29, 2012, the Port Commission
19 adopted findings regarding the Trust Exchange, and took other related actions by
20 Resolution No. 12-47, a copy of which is on file with the Clerk of the Board of Supervisors in
21 File No. 120270, and is hereby declared to be a part of this resolution as if set forth fully
22 herein; and

23 WHEREAS, At its regular public meeting of May 29, 2012, the Port Commission
24 approved the (1) Disposition and Development Agreement (the "DDA") and 66-year Lease
25 ("Lease") governing the construction of the Public Improvements, public financing for certain

1 public improvements, and operation of the Trust Retail Parcel, (2) Purchase and Sale
2 Agreement ("PSA"), (3) Trust Exchange Agreement governing the conditions to the Trust
3 Exchange, (4) Maintenance Agreement for the maintenance of the Open Space Parcel by
4 SFWP, and (5) related exhibits and attachments to the DDA, Lease, PSA, Trust Exchange
5 Agreement, and Maintenance Agreement (all of the foregoing, collectively, (collectively the
6 "Project Documents") described in the Memorandum for Agenda Item 9A for the Port
7 Commission meeting of May 29, 2012 (the "Port Commission Memorandum"), by Resolution
8 No. 12-47, a copy of which, along with the Port Commission Memorandum, are on file with the
9 Clerk of the Board of Supervisors in File No. 120270, and are hereby declared to be a part of
10 this resolution as if set forth fully herein; and

11 WHEREAS, The PSA sets forth the terms and conditions under which (i) the Port will
12 convey the Trust Termination Parcel to SFWP, (ii) SFWP will convey the Trust Parcel to the
13 Port; (iii) SFWP will develop the SFWP Improvements, and (iv) the Port can exercise an
14 option to purchase after completion of the Project an air space parcel within the underground
15 parking garage that can accommodate up to 175 cars; and

16 WHEREAS, In addition to receiving the Trust Parcel, the Port shall receive the
17 following payments from the sale of the Trust Termination Parcel: (i) a lump sum payment of
18 \$3 million, (ii) transfer fees (equaling .5% of the purchase price) in perpetuity from the sale (or
19 lease with a term of thirty-five (35) years or longer) of each of the (a) residential
20 condominiums, and (b) commercial condominiums (excluding the new health and fitness club)
21 after (but not including) the first sale of the applicable commercial condominium, of which \$2
22 million is guaranteed, and (iii) an ongoing revenue stream of \$120,000 per year for 66-years,
23 commencing upon completion of Public Improvements, adjusted every 5 years by the CPI with
24 a minimum increase of 10% and a maximum of 20%; and

25

1 WHEREAS, After completion of the Project, Port and SFWP will enter into a
2 Maintenance Agreement for the management, maintenance, repair, and operation by SFWP
3 of the Open Space Parcel requiring SFWP, or its successor or assignee (which may be the
4 homeowner's association for the condominium project), to be responsible for the
5 management, maintenance, repair and operation of the Open Space Parcel at its sole
6 expense; and

7 WHEREAS, A copy of the proposed PSA, Lease, Trust Exchange Agreement, and
8 Maintenance Agreement are on file with the Clerk of the Board of Supervisors in File No.
9 120270, and are hereby declared to be a part of this resolution as if set forth fully herein; and

10 WHEREAS, The Project Documents conform to all local laws and regulations and are
11 not prohibited by the City's Charter; and

12 WHEREAS, City and Port staff and consultants have conducted substantial economic
13 analysis of the Project impacts and benefits on the Port and City; and

14 WHEREAS, The Project will generate additional significant public benefits for the Port
15 and the City, including: (i) the replacement of an underutilized Port seawall lot currently used
16 for surface parking with a below grade parking structure that meets the needs of Port
17 businesses and visitors; (ii) the creation of significant new jobs and economic development;
18 and (iii) both a lump sum payment and an ongoing revenue stream for the Port to help the
19 Port continue to promote Public Trust uses and purposes; and

20 WHEREAS, On March 22, 2012, the San Francisco Planning Commission ("Planning
21 Commission") by Motion No. 18565 found that the Project is consistent with the objectives
22 and policies of the San Francisco General Plan, and the Priority Policies of Section 101.1; and

23 WHEREAS, Charter Section 9.118(b) requires Board of Supervisors approval of
24 contracts having a term of ten or more years and Charter Section 9.118(c) requires Board of
25

1 Supervisors approval of leases having a term of ten or more years or anticipated revenues of
2 one million dollars or more, and of sales of City-owned real property; now, therefore, be it

3 RESOLVED, That the Board of Supervisors has reviewed and considered the
4 information contained in the Final EIR, the CEQA Findings, the Project Documents and all
5 other matters and actions approved by the Board of Supervisors by this Resolution reflect the
6 Project examined in the Final EIR and the Board hereby adopts the CEQA Findings, including
7 the Statement of Overriding Considerations and MMRP, adopted by the Planning Commission
8 by its Motion No. 18561, which CEQA Findings are on file with the Clerk of the Board of
9 Supervisors in File No. 120271, and are hereby declared to be a part of this resolution as if
10 set forth fully herein; and

11 FURTHER RESOLVED, That SFWP was selected to develop SWL 351 pursuant to a
12 validly authorized and conducted RFP process; and be it

13 FURTHER RESOLVED, That the Board of Supervisors hereby finds that the Project is
14 consistent with the objectives and policies of the San Francisco General Plan, and the Priority
15 Policies of Section 101.1 for the tsame reasons as set forth in Motion No. 18565, adopted by
16 the Planning Commission on March 22, 2012; and be it

17 FURTHER RESOLVED, The Trust Exchange is in conformance with the Burton Act
18 and Chapter 310, subject to approval by State Lands; and be it

19 FURTHER RESOLVED, For reasons set forth herein, the Board of Supervisors finds
20 that the Trust Termination Parcel (i) has been filled and reclaimed, (ii) is cut off from access to
21 the waters of the Bay, (iii) is a very small portion of the Port's trust grant, (iv) is no longer
22 needed or required for the promotion of the Public Trust, and (v) can be removed without
23 causing substantial interference with Public Trust uses and purposes; and be it

24 FURTHER RESOLVED, That with the exchange of the Trust Termination Parcel for the
25 Trust Parcel and the additional monetary payments to the Port as described herein, the sales

1 price of the Trust Termination Parcel is at least 100% of the City's Director of Property's
2 determination as to the appraised value of the Trust Termination Parcel; and be it

3 FURTHER RESOLVED, That it is in the City's and Port's best interest to convey the
4 Trust Termination Parcel to SFWP, that the public interest or necessity demands, or will not
5 be inconvenienced by the sale of the Trust Termination Parcel directly to SFWP pursuant to
6 the PSA; and be it

7 FURTHER RESOLVED, That the Board of Supervisors hereby approves the
8 transactions contemplated by the Trust Exchange and the Trust Exchange Agreement
9 including all attachments and exhibits thereto, and the transactions which such agreements
10 contemplate, materially on the terms and conditions set forth in the Port Commission
11 Memorandum and in such final form as is approved by the City Attorney; and be it

12 FURTHER RESOLVED, That the Board of Supervisors approves the form and the
13 substance of the PSA, Lease, and the Maintenance Agreement, including all attachments and
14 exhibits thereto, and the transactions which such agreements contemplate, incorporating the
15 material business terms set forth in the Port Commission Memorandum; and be it

16 FURTHER RESOLVED, That the Board of Supervisors authorizes and directs the
17 Executive Director of the Port (the "Executive Director") to execute the PSA in substantially
18 the form presented to this Board, and in such final form as if approved by the Executive
19 Director in consultation with the City Attorney; and be it

20 FURTHER RESOLVED, That the Board of Supervisors authorizes and directs the
21 Executive Director to execute the Trust Exchange Agreement in substantially the form
22 presented to this Board, and in such final form as if approved by the Executive Director in
23 consultation with the City Attorney; and be it

24 FURTHER RESOLVED, That the Board of Supervisors authorizes and directs the
25 Executive Director to execute the Lease and the Maintenance Agreement upon satisfaction or

1 waiver of the conditions precedent set forth in the DDA in substantially the form presented to
2 this Board, and in such final form as is approved by the Executive Director in consultation with
3 the City Attorney; and be it

4 FURTHER RESOLVED, That the City's Director of Property and the Executive Director
5 are hereby authorized and urged, in the name and on behalf of the City and the Port, to (i)
6 execute and deliver any and all conveyance deeds and instruments, and (ii) to take any and
7 all steps (including, but not limited to, the execution and delivery of any and all certificates,
8 agreements, notices, consents, escrow instructions, closing documents and other instruments
9 or documents) as they deem necessary or appropriate in order to implement the Exchange in
10 accordance with the terms of the PSA and the Trust Exchange Agreement, or to otherwise
11 effectuate the purpose and intent of this resolution, such determination to be conclusively
12 evidenced by the execution and delivery by the Director of Property and Executive Director of
13 any such documents; and be it further

14 FURTHER RESOLVED, That the City's Director of Property and the Port's Executive
15 Director are hereby authorized and urged, in the name and on behalf of the City and the Port,
16 to (i) execute and deliver the deed to the Trust Termination Parcel to SFWP, and (ii) accept
17 the Trust Parcel from SFWP, upon the closing in accordance with the terms and conditions of
18 the PSA, and to take any and all steps (including, but not limited to, the execution and delivery
19 of any and all certificates, agreements, notices, consents, escrow instructions, closing
20 documents and other instruments or documents) as they deem necessary or appropriate in
21 order to consummate the conveyance of the Trust Termination Parcel to SFWP and
22 acceptance of the Trust Parcel from SFWP pursuant to the PSA, or to otherwise effectuate
23 the purpose and intent of this resolution, such determination to be conclusively evidenced by
24 the execution and delivery by the Director of Property and Executive Director of any such
25 documents; and be it further

1 FURTHER RESOLVED, That the Executive Director shall determine satisfaction of the
2 conditions precedent under the PSA to the conveyance of the Trust Termination Parcel and
3 the acceptance by the Port of the Trust Parcel, such determination to be conclusively
4 evidenced by the execution and delivery by the Executive Director or the City's Director of
5 Property of the applicable deeds; and be it further

6 FURTHER RESOLVED, That the Executive Director shall determine satisfaction of the
7 conditions precedent under the DDA to the conveyance of the leasehold estate in the Trust
8 Retail Parcel, such determination to be conclusively evidenced by the execution and delivery
9 by the Executive Director of the Lease; and be it further

10 FURTHER RESOLVED, That the Board of Supervisors authorizes the Executive
11 Director, and as to the PSA, the Executive Director and the City's Director of Property, to
12 enter into reciprocal easement agreements and other related covenants and property
13 documents necessary to implement the transactions contemplated by the Project Documents,
14 and to enter into any additions, amendments or other modifications to the Project Documents
15 including preparation and attachment of, or changes to, any or all of the attachments and
16 exhibits that the Executive Director, in consultation with the City Attorney, determines are in
17 the best interests of the City, do not materially decrease the benefits or otherwise materially
18 increase the obligations or liabilities of the City or Port, and are necessary or advisable to
19 complete the transactions that the Project Documents contemplate and effectuate the purpose
20 and intent of this resolution, such determination to be conclusively evidenced by the execution
21 and delivery by the Executive Director of such additions, amendments or other modifications
22 to the Project Documents; and be it further

23 FURTHER RESOLVED, That the Board of Supervisors authorizes the Executive
24 Director and any other appropriate officers, agents or employees of the City to take any and
25 all steps (including the execution and delivery of any and all certificates, agreements, notices,

1 consents, escrow instructions, closing documents and other instruments or documents) as
2 they or any of them deems necessary or appropriate, in consultation with the City Attorney, in
3 order to consummate the transactions contemplated under the Project Documents, in
4 accordance with this resolution, or to otherwise effectuate the purpose and intent of this
5 resolution, such determination to be conclusively evidenced by the execution and delivery by
6 any such person or persons of any such documents; and be it

7 FURTHER RESOLVED, That the Board of Supervisors approves, confirms and ratifies
8 all prior actions taken by the officials, employees and agents of the Port Commission or the
9 City with respect to the Project Documents.

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