

1 [Approval of an historical property contract for 690 Market Street (“Chronicle Building”).]

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3 **Resolution under Chapter 71 of the San Francisco Administrative Code, approving an**  
4 **historical property contract between RC Chronicle Building LP and 690 Market Master**  
5 **Association, the owners of 690 Market Street (“Chronicle Building”), and the City and**  
6 **County of San Francisco; authorizing the Director of Planning and the Assessor to**  
7 **execute the historical property contract.**

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9 WHEREAS, The California Mills Act (Government Code Section 50280 et seq.)  
10 authorizes local governments to enter into a contract with the owner of a qualified historical  
11 property who agrees to rehabilitate, restore, preserve, and maintain the property in return for  
12 property tax reductions under the California Revenue and Taxation Code; and

13 WHEREAS, San Francisco contains many historic buildings that add to its character  
14 and international reputation and that have not been adequately maintained, may be  
15 structurally deficient, or may need rehabilitation, and the costs of properly rehabilitating,  
16 restoring, and preserving these historic buildings may be prohibitive for property owners; and,

17 WHEREAS, Chapter 71 of the San Francisco Administrative Code was adopted to  
18 implement the provisions of the Mills Act and to preserve these historic buildings; and

19 WHEREAS, 690 Market Street (“Chronicle Building”) is a Significant Building (Category  
20 II) under Article 11 of the Planning Code and thus qualifies as an historical property as defined  
21 in Administrative Code Section 71.2; and

22 WHEREAS, A Mills Act application for an historical property contract has been  
23 submitted by RC Chronicle Building LP and 690 Market Master Association, the owners of  
24 690 Market Street, detailing completed rehabilitation work and proposing a maintenance plan  
25 for the property; and

1           WHEREAS, As required by Administrative Code Section 71.4(a), the application for the  
2 historical property contract for 690 Market Street was reviewed by the Assessor's Office, the  
3 Landmarks Preservation Advisory Board, and the Planning Commission; and

4           WHEREAS, The Assessor has reviewed the historical property contract and has  
5 provided the Board of Supervisors with an estimate of the property tax calculations and the  
6 difference in property tax assessments under the different valuation methods permitted by the  
7 Mills Act in its report transmitted to the Board of Supervisors on \_\_\_\_\_, which report  
8 is on file with the Clerk of the Board of Supervisors in File No. \_\_\_\_\_ and is hereby  
9 declared to be a part of this resolution as if set forth fully herein; and,

10           WHEREAS, The Landmarks Preservation Advisory Board recommended approval of  
11 the historical property contract in its Resolution No. \_\_\_\_\_, which Resolution is on  
12 file with the Clerk of the Board of Supervisors in File No. \_\_\_\_\_ and is hereby  
13 declared to be a part of this resolution as if set forth fully herein; and,

14           WHEREAS, The Planning Commission recommended approval of the historical  
15 property contract in its Resolution No. \_\_\_\_\_, which Resolution is on file with the  
16 Clerk of the Board of Supervisors in File No. \_\_\_\_\_ and is hereby declared to be a  
17 part of this resolution as if set forth fully herein; and,

18           WHEREAS, The draft historical property contract between RC Chronicle Building LP,  
19 owner of 690 Market Street, and the City and County of San Francisco is on file with the Clerk  
20 of the Board of Supervisors in File No. \_\_\_\_\_ and is hereby declared to be a part of  
21 this resolution as if set forth fully herein; and,

22           WHEREAS, The Board of Supervisors has conducted a public hearing pursuant to  
23 Administrative Code Section 71.4(d) to review the Planning Commission's recommendation  
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1 and the information provided by the Assessor's Office in order to determine whether the City  
2 should execute the historical property contract for 690 Market Street; and

3 WHEREAS, The Board of Supervisors has balanced the benefits of the Mills Act to the  
4 owner of 690 Market Street with the cost to the City of providing the property tax reductions  
5 authorized by the Mills Act, as well as the historical value of 690 Market Street and the  
6 resultant property tax reductions; now, therefore, be it

7 RESOLVED, That the Board of Supervisors hereby approves the historical property  
8 contract between RC Chronicle Building LP and 690 Market Master Association, owners of  
9 690 Market Street, and the City and County of San Francisco; and, be it

10 FURTHER RESOLVED, That the Board of Supervisors hereby authorizes the Director  
11 of Planning and the Assessor to execute the historical property contract.

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