

1 [Mills Act Historical Property Contract - 2731-2735 Folsom Street]

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3 **Resolution approving an historical property contract between Adele Feng, Timothy**
4 **Wen Haw Yen, Brent Goldman, and 2735 Folsom Street, LLC, the owners of 2731-2735**
5 **Folsom Street, and the City and County of San Francisco, under Administrative Code,**
6 **Chapter 71; and authorizing the Planning Director and the Assessor-Recorder to**
7 **execute and record the historical property contract.**

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9 WHEREAS, The California Mills Act (Government Code, Sections 50280 et seq.)
10 authorizes local governments to enter into a contract with the owners of a qualified historical
11 property who agree 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, The Planning Department has determined that the actions contemplated in
14 this Resolution comply with the California Environmental Quality Act (California Public
15 Resources Code, Sections 21000 et seq.); and

16 WHEREAS, Said determination is on file with the Clerk of the Board of Supervisors in
17 File No. 191068, is incorporated herein by reference, and the Board herein affirms it; and

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

22 WHEREAS, Administrative Code, Chapter 71 was adopted to implement the provisions
23 of the Mills Act and to preserve these historic buildings; and

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1 WHEREAS, 2731-2735 Folsom Street is designated as an Article 10 individual
2 Landmark (No. 276) and thus qualifies as an historical property as defined in Administrative
3 Code, Section 71.2; and

4 WHEREAS, A Mills Act application for an historical property contract has been
5 submitted by Adele Feng, Timothy Wen Haw Yen, Brent Goldman, and 2735 Folsom
6 Street, LLC, the owners of 2731-2735 Folsom Street, detailing rehabilitation work and
7 proposing a maintenance plan for the property; and

8 WHEREAS, As required by Administrative Code, Section 71.4(a), the application for
9 the historical property contract for 2731-2735 Folsom Street was reviewed by the Assessor's
10 Office and the Historic Preservation Commission; and

11 WHEREAS, The Assessor-Recorder has reviewed the historical property contract and
12 has provided the Board of Supervisors with an estimate of the property tax calculations and
13 the difference in property tax assessments under the different valuation methods permitted by
14 the Mills Act in its report transmitted to the Board of Supervisors on October 15, 2019, which
15 report is on file with the Clerk of the Board of Supervisors in File No. 191068 and is hereby
16 declared to be a part of this Resolution as if set forth fully herein; and

17 WHEREAS, The Historic Preservation Commission recommended approval of the
18 historical property contract in its Resolution No. 1094, including approval of the Rehabilitation
19 Program and Maintenance Plan, attached to said Resolution, which is on file with the Clerk of
20 the Board of Supervisors in File No. 191068 and is hereby declared to be a part of this
21 Resolution as if set forth fully herein; and

22 WHEREAS, The draft historical property contract between Adele Feng, Timothy Wen
23 Haw Yen, Brent Goldman, and 2735 Folsom Street, LLC , the owners of 2731-2735 Folsom
24 Street, and the City and County of San Francisco is on file with the Clerk of the Board of
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1 Supervisors in File No. 191068 and is hereby declared to be a part of this Resolution as if set
2 forth fully herein; and

3 WHEREAS, The Board of Supervisors has conducted a public hearing pursuant to
4 Administrative Code, Section 71.4(d) to review the Historic Preservation Commission's
5 recommendation and the information provided by the Assessor's Office in order to determine
6 whether the City should execute the historical property contract for 2731-2735 Folsom Street;
7 and

8 WHEREAS, The Board of Supervisors has balanced the benefits of the Mills Act to the
9 owners of 2731-2735 Folsom Street with the cost to the City of providing the property tax
10 reductions authorized by the Mills Act, as well as the historical value of 2731-2735 Folsom
11 Street and the resultant property tax reductions, and has determined that it is in the public
12 interest to enter into a historical property contract with the applicants; now, therefore, be it

13 RESOLVED, That the Board of Supervisors hereby approves the historical property
14 contract between Adele Feng, Timothy Wen Haw Yen, Brent Goldman, and 2735 Folsom
15 Street, LLC, the owners of 2731-2735 Folsom Street, and the City and County of San
16 Francisco; and, be it

17 FURTHER RESOLVED, That the Board of Supervisors hereby authorizes the Planning
18 Director and the Assessor-Recorder to execute the historical property contract and record the
19 historical property contract.

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