

1 [Sale of Assessor's Block 3740, Lot 27 to Redevelopment Agency for \$10,034,140.]

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3 **Resolution approving the sale of real property commonly known as Assessor's Block**
4 **3740, Lot 27 (consisting of approximately 34,057 square feet and located along the**
5 **west side of Spear Street between Folsom and Howard Streets) to the San Francisco**
6 **Redevelopment Agency for \$10,034,140.**

7
8 WHEREAS, The City is the owner of the real property commonly known as Assessor's
9 Block 3740, Lot 27 (the "Property"), consisting of approximately 34,057 square feet located
10 along the west side of Spear Street between Folsom and Howard Streets in the City and
11 County of San Francisco; and,

12 WHEREAS, The Property is located within the Transbay Redevelopment Survey
13 Area, and the Redevelopment Agency wishes to acquire the Property for the development
14 of affordable housing or other redevelopment purposes; and,

15 WHEREAS, Section 33391 of the Health and Safety Code allows the Agency to
16 purchase or acquire real property within a survey area or for purposes of redevelopment;
17 and,

18 WHEREAS, The City's Department of City Planning (the "Planning Department")
19 has determined on January 6, 2003, that the proposed sale of the Property to the Agency
20 is categorically exempt from environmental review. A copy of the Planning Department's
21 determination is on file with the Clerk of the Board of Supervisors in File No. _____;
22 and,

23 WHEREAS, The Planning Department determined that the proposed sale of the
24 Property to the Agency is consistent the City's General Plan and with the eight Priority
25 Policies of Section 101.1 of the Planning Code. A copy of the Planning Department's

1 determination is on file with the Clerk of the Board of Supervisors in File No. _____;
2 and,

3 WHEREAS, An independent appraisal of the Property requested by the Director of
4 Property has determined that the fair market value of the Property as of January 13, 2003,
5 is \$10,034,140 after deducting the cost of remediating hazardous materials therefrom; and,

6 WHEREAS, The Redevelopment Agency and the City have prepared an Agreement
7 for the Purchase and Sale of Real Property for the sale of the Property from the City to the
8 Redevelopment Agency for \$10,034,140. A copy of such Agreement is on file with the
9 Clerk of the Board of Supervisors in File No. _____, which is hereby declared to be
10 a part of this resolution as if set forth fully herein; and,

11 WHEREAS, Section 33220 of the California Health and Safety Code authorizes the
12 City to sell real property to the Redevelopment Agency with or without consideration for the
13 purpose of aiding and cooperating in the planning, undertaking, construction or operation
14 of redevelopment projects located within the City; now, therefore, be it

15 RESOLVED, That the Board of Supervisors hereby finds and declares as follows:

- 16 A. The City's Department of City Planning (the "Planning Department") has
17 determined that the proposed sale of the Property to the Agency is categorically
18 exempt from environmental review and is consistent with the City's General Plan
19 and the City's eight Priority Policies of Section 101.1 of the Planning Code. The
20 Board of Supervisors hereby adopts as its own the determinations of the
21 Planning Department as set forth in the Planning Department's letters on file
22 with the Clerk of the Board of Supervisors in File No. _____, which is
23 hereby declared to be a part of this resolution as if set forth fully herein; and,
- 24 B. That the Board of Supervisors is approving the sale of the Property to the
25 Redevelopment Agency for the purpose of aiding and cooperating with the

1 Redevelopment Agency in the development of affordable housing and
2 other redevelopment purposes; and, be it

3 FURTHER RESOLVED, That the Board of Supervisors hereby approves the sale
4 of the Property to the Redevelopment Agency for \$10,034,140.00 for the development of
5 affordable housing or for the purpose of redevelopment in accordance with the Community
6 Redevelopment Law; and, be it

7 FURTHER RESOLVED, That the \$10,034,140 be allocated to the City's General Fund,
8 after deducting therefrom (i) fees to the City Attorney's Office and the Real Estate Division of
9 the Department of Administrative Services for the cost of completing the transaction, and (ii)
10 \$1,100,000 to the Department of Public Works for the partial repayment of a loan out of
11 Proposition B funds from San Francisco Transportation Authority to build the Mid-
12 Embarcadero Roadway Project; and, be it

13 FURTHER RESOLVED, That the Director of Property is hereby authorized to execute
14 the Agreement for the Purchase and Sale of Real Property on file with the Clerk of the Board
15 of Supervisors in File No. _____, and to execute any additions, amendments or other
16 modifications to the Agreement and any other documents or instruments necessary in
17 connection therewith, that the Director of Property in consultation with the City Attorney
18 determines are in the best interests of the City, do not materially decrease the benefits to
19 the City with respect to the transaction contemplated herein, do not materially increase the
20 obligations or liabilities of the City, and are necessary or advisable to complete the transaction
21 contemplated in the Agreement and effectuate the purpose and intent of this Resolution.

22 RECOMMENDED:

RECOMMENDED:

24 _____
25 STEVE LEGNITTO,
Acting Director of Property

EDWIN LEE,
Director of Public Works