

WAR MEMORIAL BOARD OF TRUSTEES

San Francisco War Memorial and Performing Arts Center

Resolution authorizing the Director of Property of the City and County of San Francisco to sell Transferable Development Rights ("TDR") from the War Memorial Complex.

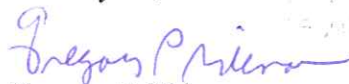
RESOLUTION NO. 07-26

RESOLVED, By the Board of Trustees of the War Memorial of San Francisco, a charitable trust department under Article V of the San Francisco Charter with exclusive charge over its assets, that it hereby authorizes the Director of Property of the City and County of San Francisco to apply on behalf of the War Memorial to the City Zoning Administrator for a Statement of Eligibility in accordance with the procedure described in Section 128 of the Planning Code, and to negotiate and enter into contracts for the sale of Transferable Development Rights ("TDR") from the War Memorial Complex, located at 301 and 401 Van Ness Avenue and identified as Block 0786A, Lot 1, which contains two buildings known as the War Memorial Opera House and the War Memorial Veterans Building, in order to expedite the receipt of funds for the City's restoration and rehabilitation of the War Memorial Complex.

The Director of Property shall execute this authority in accordance with the following procedures:

- 1) The Director of Property shall notify the Managing Director of the War Memorial of any offers to purchase or other inquires regarding TDR from the War Memorial Complex.
- 2) The Director of Property shall negotiate contracts for the sale of TDR from the War Memorial Complex in accordance with procedures approved by ordinance of the San Francisco Board of Supervisors.
- 3) The Director of Property shall obtain approval from the Managing Director of the War Memorial before awarding contracts for the sale of TDR from the War Memorial Complex.
- 4) The Director of Property shall deduct from the gross proceeds received from the sale of TDR from the War Memorial Complex (a) administrative costs incurred by the Department of Real Estate and the Planning Department in connection with their determination of the fair market value of the TDR, (b) fees and costs in connection with the Statement of Eligibility, and (c) the costs and expenses of the Department of Real Estate, the Planning Department, and the City Attorney's Office in connection with the sale of TDR from the War Memorial Complex.
- 5) Net proceeds from the sale of TDR from the War Memorial Complex shall be deposited in a segregated, interest bearing account established by the City's Controller's Office specifically for the War Memorial Complex. Such account shall be designated as a special fund category eight, in accordance with Section 10.100-1 of the San Francisco Administrative Code, except that all accrued interest shall be credited to the account regardless of the fund balance, and none of the net sales proceeds shall be transferred to the City's General Fund. Net sales proceeds from the sale of TDR from the War Memorial Complex shall remain a trust asset of the charitable trust department, the War Memorial and Performing Arts Center.

Adopted by the War Memorial Board of Trustees on May 10, 2007.


Gregory P. Ridenour
Executive Secretary