

SAN FRANCISCO
MUNICIPAL TRANSPORTATION AGENCY
BOARD OF DIRECTORS

RESOLUTION No. 171121-148

WHEREAS, The City and County of San Francisco (City), a municipal corporation, owns the Sutter Stockton Garage (Garage) located at 444 Stockton Street, San Francisco, California; and,

WHEREAS, The City of San Francisco Uptown Parking Corporation (Corporation), a non-profit 501(c)2 corporation, was formed in 1956 for the sole purpose of assisting the City in designing and constructing the Garage by financing the cost through the sale of bonds of the Corporation secured by a lease of the Garage from the City to the Corporation; and,

WHEREAS, The City leased the Garage to the Corporation under a lease agreement dated May 5, 1959, which lease was subsequently replaced with another lease agreement dated February 23, 2013, (Lease); and,

WHEREAS, Section 2.3 of the Lease provides that the City may terminate the lease upon 90 days written notice; and,

WHEREAS, the SFMTA has determined that the Corporation's Board of Directors has fulfilled its duties, that leasing the Sutter Stockton Garage to the Corporation is no longer in the best financial interest of the City, and the members of the Corporation's Board of Directors should therefore be relieved of their obligations and liability under the Lease; and,

WHEREAS, The Corporation Board of Directors unanimously approved the attached Lease Termination Agreement at its Board meeting on November 1, 2017; and

WHEREAS, Upon termination of the Lease, the SFMTA will assume existing agreements with contractors, vendors and service providers deemed necessary for continued operation of the Garage; and

WHEREAS, Upon termination of the Lease, the SFMTA will assume existing subleases of Garage commercial spaces; and

WHEREAS, The termination of the Lease will result in complete oversight of the Garage under the SFMTA, eliminating redundancy and Corporation oversight expenses now, therefore, be it

RESOLVED, That the San Francisco Municipal Transportation Agency Board of Directors approves the termination of the lease agreement between the Uptown Parking Corporation and City and County of San Francisco, and be it

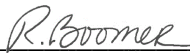
FURTHER RESOLVED, That the San Francisco Municipal Transportation Agency

Board of Directors authorizes the Director of Transportation to execute agreements with the Corporation's vendors, consultants, and commercial tenants of the Sutter Stockton Garage to effect assignment of their respective contracts and subleases to the San Francisco Municipal Transportation Agency; and be it

FURTHER RESOLVED, That the San Francisco Municipal Transportation Agency Board of Directors requests the Board of Supervisors' approval of the Termination Agreement terminating the Lease of the Sutter Stockton Garage with the City of San Francisco Uptown Parking Corporation; and be it

FURTHER RESOLVED, That the San Francisco Municipal Transportation Agency Board of Directors requests the Board of Supervisors' approval of a supplemental appropriation request, not to exceed \$12 million, to establish line item budgets for revenues and expenses for the Sutter Stockton Garage.

I certify that the foregoing resolution was adopted by the San Francisco Municipal Transportation Agency Board of Directors at its meeting of November 21, 2017.

_____

Secretary to the Board of Directors
San Francisco Municipal Transportation Agency