

LEGISLATIVE DIGEST

[Transfer of Airspace Parcel Agreements - 151 Third Street - Successor Agency to the San Francisco Redevelopment Agency and San Francisco Museum of Modern Art]

Resolution approving and authorizing the Director of Real Estate to execute Agreement for Transfer of Airspace Parcel within Block No. 3722, Lot No. 078, at 151 Third Street from the Successor Agency to the San Francisco Redevelopment Agency to the City and County of San Francisco; and Agreement for Transfer of Airspace Parcel from the City and County of San Francisco to the San Francisco Museum of Modern Art.

Existing Law

Chapter 23 of the City's Administrative Code requires Board approval of specified conveyances of real property to or by the City. Pursuant to the proposed resolution, the Board would approve the execution by the City of an Agreement for Transfer of Airspace Parcel to City from the Successor Agency to San Francisco Redevelopment Agency and an Agreement for Transfer of Airspace Parcel by City to the Museum (collectively, the "Agreements").

Background Information

Pursuant to the Agreements, City will acquire from the Successor Agency to San Francisco Redevelopment Agency ("Successor Agency") an airspace parcel within Lot 078, Block 3722 at 151 Third Street adjacent to the existing San Francisco Museum of Modern Art and then transfer such airspace parcel to the Museum to allow the Museum to complete its proposed expansion project as contemplated by the existing Conditional Land Disposition and Acquisition Agreement between City and Museum, which was approved by the Board of Supervisors by its adoption of Ordinance No. 218-10 on August 12, 2010. This transaction is necessitated because the subject airspace parcel is currently owned by the Successor Agency, which is prevented by the recent enactment of California AB 1484 from transferring real property to third parties until certain benchmarks and conditions prescribed by such law are satisfied. An exception to such requirements are transfers to other governmental agencies that are in furtherance of certain governmental purposes.