

1 [Real Property Acquisition - 490 South Van Ness Avenue - South Van Ness 490, LP, Benicia
2 Lake LLC, and Maurice Casey - \$18,500,000]

3 **Resolution approving the acquisition of real property at 490 South Van Ness**
4 **(Assessor’s Block No. 3553, Lot No. 008) from South Van Ness 490, LP, Benicia Lake**
5 **LLC, and Maurice Casey for the purchase price of \$18,500,000; adopting findings under**
6 **the California Environmental Quality Act; and adopting findings that the acquisition is**
7 **consistent with the City's General Plan, and the eight priority policies of City Planning**
8 **Code, Section 101.1.**

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10 WHEREAS, South Van Ness 490, LP, Benicia Lake LLC, and Maurice Casey
11 (collectively “Seller”) owns the fee interest in the real property located at the intersection of
12 South Van Ness Avenue and 16th Street (Assessor’s Block No. 3553, Lot No. 008), as
13 depicted on a map (Project Map) on file with the Clerk of the Board of Supervisors in File No.
14 150734 and incorporated herein by reference, and as commonly referred to as “490 South
15 Van Ness” (the “Property”); and

16 WHEREAS, The City has identified the Property as suitable for the development of
17 affordable housing, and wishes to obtain and have jurisdiction over the Property in order to
18 further the City’s general plan priority of preserving and enhancing the supply of affordable
19 housing; and

20 WHEREAS, Seller wishes to sell (the “Acquisition”) the Property to the City, for
21 \$18,500,000 (the “Purchase Price”); and

22 WHEREAS, Based on an independent appraisal, the City’s Director of Property has
23 determined that the fair market value of the Property is \$18,500,000; and

24 WHEREAS, The City proposes to pay the Purchase Price to Seller to purchase the
25 Property on the terms and conditions substantially as shown in the Purchase and Sale

1 Agreement between the City and Seller (the "Purchase and Sale Agreement"), a copy of
2 which is on file with the Clerk of the Board of Supervisors under File No. 150734 and
3 incorporated herein by reference; and,

4 WHEREAS, By letter dated June 30, 2015, the Department of City Planning found the
5 Acquisition to be categorically exempt from environmental review, and by letter dated June
6 30, 2015, the Department of City Planning also found that the Acquisition is consistent with
7 the City's General Plan and with the Eight Priority Policies under Planning Code Section
8 101.1, which letters are on file with the Clerk of the Board of Supervisors under File No.
9 150734 and incorporated herein by reference; now, therefore, be it

10 RESOLVED, That the Board of Supervisors hereby adopts the findings contained in the
11 document dated June 30, 2015, from the Department of City Planning regarding the California
12 Environmental Quality Act, and hereby incorporates such findings by reference as though fully
13 set forth in this Resolution; and, be it

14 FURTHER RESOLVED, That the Board of Supervisors hereby finds that the
15 Acquisition is consistent with the General Plan, and with the eight Priority Policies of Planning
16 Code Section 101.1 for the same reasons as set forth in the letter of the Department of City
17 Planning, dated June 30, 2015, and hereby incorporates such findings by reference as though
18 fully set forth in this Resolution; and, be it

19 FURTHER RESOLVED, That in accordance with the recommendation of the Director
20 of Property, the execution, delivery and performance of the Purchase and Sale Agreement is
21 hereby approved and the Director of Property (or his designee) is hereby authorized to
22 execute the Purchase and Sale Agreement on behalf of the City, and to execute any such
23 other documents that are necessary or advisable to complete the transaction contemplated by
24 the Purchase and Sale Agreement and effectuate the purpose and intent of this Resolution;

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1 and, be it the Purchase and Sale Agreement and effectuate the purpose and intent of this
2 Resolution; and, be it

3 FURTHER RESOLVED, That the Mayor, the Clerk of the Board of Supervisors, and the
4 Director of Property, are each authorized and directed to enter into any and all documents and
5 take any and all actions which such party, in consultation with the City Attorney, determines
6 are in the best interest of the City, do not materially increase the obligations of the City or
7 materially decrease the benefits to the City, are necessary and advisable to consummate the
8 performance of the purposes and intent of this Resolution and comply with all applicable laws,
9 including the City's charter; and, be it

10 FURTHER RESOLVED, That all actions authorized and directed by this Resolution and
11 heretofore taken are hereby ratified, approved and confirmed by this Board of Supervisors.

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1 RECOMMENDED:

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John Updike
6 Director of Property

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