

1 [Conditional approval of an historical property contract for 690 Market Street – The Chronicle
2 Building.]

3 **Resolution under Chapter 71 of the San Francisco Administrative Code, conditionally**
4 **approving an historical property contract between 690 HTC LLC and 690B LLC, the**
5 **owners of conditional landmark No. 243 at 690 Market Street and the City and County of**
6 **San Francisco, conditionally authorizing the Director of Planning and the Assessor to**
7 **execute the historical property contract.**
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9 WHEREAS, The California Mills Act (Government Code Section 50280 et seq.)
10 authorizes local governments to enter into a contract with the owner of a qualified historical
11 property who agrees to rehabilitate, restore, preserve, and maintain the property in return for
12 property tax reductions under the California Revenue and Taxation Code; and
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14 WHEREAS, San Francisco contains many historic buildings which add to its character
15 and international reputation and which have not been adequately maintained, may be
16 structurally deficient, or may need rehabilitation, and the costs of properly rehabilitating,
17 restoring and preserving historic buildings may be prohibitive for property owners; and

18 WHEREAS, Chapter 71 of the San Francisco Administrative Code was adopted to
19 implement the provisions of the Mills Act in order to preserve these historic buildings; and;
20 and,

21 WHEREAS, the Board of Supervisors by Ordinance No. 72-04 a copy of which is on file
22 with the Clerk of the Board of Supervisors under File No. 040366 and is incorporated herein
23 and made part hereof as though fully set forth, has conditionally landmarked the Chronicle
24 Building as San Francisco Landmark No. 243, and should that condition executes the property
25 will qualify as an historical property under Administrative Code Section 71.2; and

1 WHEREAS, A Mills Act application for an historical property contract has been
2 submitted by 690 HTC LLC and 690B LLC, the owners of 690 Market Street, proposing both a
3 rehabilitation and a maintenance plan for the property; and

4 WHEREAS, As required by Administrative Code Section 71.4, the application for an
5 historical property contract for 690 Market Street was reviewed by the Assessor's Office, the
6 Landmarks Preservation Advisory Board, and the Planning Commission; and

7 WHEREAS, The Assessor recommended conditional approval of the historical property
8 contract and calculated the property tax reductions for which 690 Market Street may become
9 eligible in its report of 11/16/04, which report is on file with the Clerk of the Board of
10 Supervisors under File No. 040329 and is incorporated herein and made part thereof as
11 though fully set forth; and

12 WHEREAS, The Landmarks Preservation Advisory Board recommended conditional
13 approval of the historical property contract in its Resolution No. 572, which Resolution is on
14 file with the Clerk of the Board of Supervisors under File No. 040329 and is incorporated
15 herein and made part hereof as though fully set forth; and

16 WHEREAS, The Planning Commission recommended conditional approval of the
17 historical property contract in its Resolution No.16752, which Resolution is on file with the
18 Clerk of the Board of Supervisors under File No. 040329 and it incorporated herein and made
19 part hereof as though fully set forth; and

20 WHEREAS, The historical property contract between 690 HTC LLC and 690B LLC is
21 on file with the Clerk of the Board of Supervisors under File No. 040329 and is hereby
22 declared to be a part of this resolution as if set forth fully herein; and

23 WHEREAS, The Board of Supervisors has conducted a public hearing pursuant to
24 Administrative Code Section 71.4(d) to review the Planning Commission's recommendation
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1 and the information provided by the Assessor's Office in order to determine whether the City
2 should execute the historical property contract for 690 Market Street; and

3 WHEREAS, The Board of Supervisors has balanced the benefits of the Mills Act to the
4 owners of 690 Market Street with the cost to the City of providing the property tax reductions
5 authorized by the Mills Act and identified by the Assessor, as well as the historical value of
6 690 Market Street and has determined that it is in the public interest to enter into an historical
7 property contract with the owners of 690 Market Street; now, therefore, be it

8 RESOLVED, That the Board of Supervisors hereby conditionally approves the
9 historical property contract between 690 HTC LLC and 690B LLC, owner of conditional
10 Landmark No. 243 located at 690 Market Street and the City and County of San Francisco;
11 and, be it

12 FURTHER RESOLVED, That the Board of Supervisors hereby authorizes the Director
13 of Planning and the Assessor to execute the historical property contract at such time as 690
14 Market Street becomes Landmark No. 243, per the conditions set forth by the Board of
15 Supervisors in its Ordinance No. 72-04.

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