

San Francisco Public Library Commission

Resolution No. 2019-03

RESOLUTION RECOMMENDING BOARD OF SUPERVISORS APPROVE SALE OF CITY-OWNED FORTY ACRE PARCEL OF LAND LOCATED WEST OF COALINGA, CA AT APPRAISED VALUE OF \$170,000 TO RICHARD STORTI, A SINGLE MAN.

WHEREAS, On December 3, 1941, the Estate of Alfred Fuhrman distributed assets to the City and County of San Francisco, one-half to the San Francisco Public Library "...for the acquisition of additional books on economic and political subjects...and one-half...for the further adornment of Golden Gate Park, as may be determined by the Park Commissioners..."; and

WHEREAS, Included in the distributed assets was a property located immediately west of the city limits of Coalinga, California (Fresno County APN 083-020-012, the "Property"), which since the mid-1970's had been under lease for material and equipment storage, with the Library and Recreation and Parks Departments equally sharing said net proceeds from the lease; and

WHEREAS, The lease of the Property was terminated by the tenant in early 2019; and

WHEREAS, City and County of San Francisco Real Estate staff ("Real Estate") commissioned an appraisal of the property in order to recommend whether it was best to secure a new tenancy of the Property or secure a buyer of the Property; and

WHEREAS, Given the value of the Property was estimated by the independent appraiser to be \$170,000 and the likely fair market rental rate to be only \$500 per month, Real Estate recommended a sale of the asset and secured, through competitive bid, a broker to represent the City in such an effort; and

WHEREAS, Any net proceeds from sale of any of the Fuhrman assets, including the Property, would be provided 50% to the Library and 50% to the Recreation and Parks Department; and

WHEREAS, The City has received a bona-fide offer from Richard Storti, a single man, in the amount of \$170,000 to acquire the Property with terms and conditions of sale acceptable to Real Estate; now, therefore be it

RESOLVED, That the Library Commission recommends the Board of Supervisors approve a sale of the Property to Richard Storti in the amount of \$170,000 pursuant to the terms and conditions of a Purchase and Sale Agreement as negotiated by Real Estate; and

FURTHER RESOLVED, That the Library receive one-half of the net proceeds from sale of the Property upon closing of escrow, consistent with the terms and conditions of the Alfred Fuhrman Estate Bequest.

Approved on July 18, 2019

By a vote of: 6-0

AYES: Dunning, Huang, Lee, Mall, Ono and Wolf

NAYS: none



Sue Blackman

Library Commission Secretary