

PUBLIC TRANSPORTATION COMMISSION  
CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION NO. 98 - 045

WHEREAS, In May, 1995 the Commission passed a resolution requesting that the San Francisco Municipal Railway Improvement Corporation prepare a study of the development potential of Muni's surplus real estate assets; and

WHEREAS, In December, 1996 the Commission authorized developing a Request For Qualifications for the Mission/Steuart site; and

WHEREAS, The Commission authorized, beginning in August, 1997, a series of steps toward the selection of a private development team to accomplish the commercial development of the Municipal Railway property located at Mission and Steuart Streets in San Francisco; and

WHEREAS, On March 24, 1998, the Commission authorized its Director, with the assistance of the Office of the City Attorney and the San Francisco Municipal Railway Improvement Corporation (Corporation), to undertake those steps necessary to complete an Exclusive Right to negotiate agreement with the joint venture development team of Joie de Vivre Hotels, Inc./Emerald Fund, Inc., a team recommended to the Commission as the result of a formal selection process; and

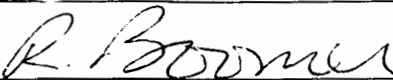
WHEREAS, The City and Developer have negotiated a proposed Exclusive Right to Negotiate Agreement, a copy of which has been filed with this resolution; now, therefore, be it

RESOLVED, That the Commission does hereby approve the Exclusive Right to Negotiate Agreement and authorizes its Director to execute the Agreement on behalf of the City with the Developer, now referred to in the Agreement as "Mission & Steuart Hotel Partners, LLC, a California limited liability company (Developer)"; and be it further

RESOLVED, That the Commission does hereby authorizes its Director and the Corporation to perform all of the obligations of the City as set forth in the Agreement; and be it further

RESOLVED, That the Commission does hereby authorize its Director, with the assistance of the Corporation and the Office of the City Attorney, to undertake the negotiation of a long-term commercial ground lease and design and development agreement for the Mission and Steuart project, provided such agreements shall be subject to the separate approval of this Commission and the Board of Supervisors, after the completion of all required environmental reviews.

I hereby certify that the foregoing resolution was adopted by the Public Transportation Commission at its meeting of MAY 26 1998.

  
Secretary, Public Transportation Commission