

STAFF REPORT FOR CALENDAR ITEM NO.: 12
FOR THE MEETING OF: May 14, 2015

TRANSBAY JOINT POWERS AUTHORITY

BRIEF DESCRIPTION:

Authorizing the Executive Director to offer for sale and to receive bids at a live public auction for the real property in the City and County of San Francisco commonly referred to as Transbay Parcel F (APN 3721-015A), located mid-block between First, Second, Howard, and Natoma Streets, as well as all or portions of 75 Natoma (APN 3721-031), 546 Howard (APN 3721-016), 564 Howard (3721-019), and 77-79 Natoma (3721-029), in accordance with a process and subject to certain terms and conditions determined by the Executive Director, with the sale subject to approval by the TJPA Board of Directors.

EXPLANATION:

The Transbay Program is the center of San Francisco's new Transbay Transit Center District, a transformative, transit-oriented development plan that will concentrate residential and office growth around the Transit Center while providing gracious public spaces and amenities. The new Transit Center will underscore the City's status as the most desirable place for commercial growth in the Bay Area.

The TJPA, in consultation with the Mayor's Office and other City departments, will offer for sale through live public auction Transbay Parcel F, one of the last high-rise development sites in the Transbay District and directly adjacent to the Transit Center. Parcel F will join the Salesforce Tower and 181 Fremont as the exclusive sites with direct access to the Transit Center's 5.4 acre rooftop park via pedestrian bridge.

Except as summarized below and as will be specified in the bid documents to be made available to bidders in advance of the auction, the TJPA will not prescribe the uses or development of the site. The site is under the jurisdiction of the San Francisco Planning Commission. Use and development of the site is subject to the Planning Code and Transit Center District Plan. Bidders will be encouraged to assess the range of potential current and future opportunities for development of the property.

Staff intends to return to the TJPA Board to recommend a sale of Parcel F to the qualified bidder offering the highest bid for the property at the conclusion of the live auction and consistent with the terms and conditions of the offering.

Bidders will be given an opportunity to review the bid documents and the terms and conditions of the offering in advance of the auction. Bidders will be strongly encouraged to ask questions and seek clarification regarding the opportunity in advance of the auction. Bidders will be permitted to conduct due diligence before the auction, including a site inspection of the Property on a date and time scheduled by the TJPA. The TJPA is offering the site "as-is" and based on

the bid documents; the TJPA does not intend to accept bids contingent on due diligence or other matters or to engage in negotiations with the high bidder regarding the sale terms.

The Parcel

The TJPA will offer for sale former Caltrans Parcel F (Assessor's Block 3721, Lot 15A) as well as all or portions of the adjacent 546 Howard, 75 Natoma, 564 Howard, and 77-79 Natoma (Assessor's Block 3721, Lots 16, 31, 19 and 29, respectively) which are referred to collectively here as "Parcel F." Figure 1 generally depicts the Parcel F site.

Parcel F is a mid-block parcel that extends from Howard to Natoma Street between First and Second Street, directly across Natoma Street from the Transbay Transit Center. The area of the site is approximately 30,000 square feet. The site has 148 feet of frontage on Howard Street and 278 feet of frontage on Natoma Street. The maximum depth is 165 feet, from Howard to Natoma Streets.

Parcel F is generally level and at street grade. The site is currently used for staging and access to the Transit Center construction site, and is partially excavated for construction of the Transit Center train box. The excavated portion will be filled and covered at grade level when the site is delivered to the high bidder.

The net developable land area of Parcel F is approximately 29,000 square feet after deducting for the elevated bus ramp leading from the Bay Bridge to the new Transbay Transit Center (Bus Ramp) and a 15-foot maintenance area for the Bus Ramp along the southern portion of the western boundary of the development site.

Of the net developable land area, approximately 10,000 square feet in the northern portion of the site is limited to single-story construction due to the location of the subterranean train box for the Transit Center. Three cylindrical vent shafts will protrude vertically through this portion of the site. The top of the vent shafts must be at least 12 feet above any structures built around the vent shafts.

The remaining approximately 19,000 square feet of the site can be developed with any high-rise structure as permitted by the City and County of San Francisco.

The Development Opportunity

Parcel F is located within Zone 2 of the Transbay Redevelopment Plan (adopted in 2005). The land uses in this zone are governed by the City and County of San Francisco General Plan, Planning Code, and any other applicable ordinances (rather than governed by the Successor Agency to the former San Francisco Redevelopment Agency (OCII) under Section 3.1 of the Redevelopment Plan).

Parcel F is also located within the Transit Center District Plan area (adopted in 2012), part of the San Francisco General Plan. Under that plan, Parcel F, 75 Natoma, and 564 Howard are generally zoned for a 750-foot building height, while 546 Howard is zoned for 450 feet. An

increase in the height limit of 546 Howard to match the remainder of Parcel F, however, is believed by the TJPA to be achievable.

Parcel F is currently zoned C-3-O(SD), which generally allows for a wide range of uses, including office, residential, and hotel uses, although the site is also within the Transit Center Commercial Special Use District which requires that developments on large sites (greater than 15,000 square feet) shall be at least two-thirds commercial. Except as summarized below and as will be specified in the bid documents made available to bidders in advance of the auction, the TJPA will not prescribe the uses or development of the site. Bidders are encouraged to assess the range of potential current and future opportunities for development of Parcel F.

The Transit Center District Plan anticipates that the building on Parcel F will connect to the rooftop park of the Transit Center by a pedestrian bridge similar to the pedestrian bridges planned to connect the Salesforce Tower and the 181 Fremont Tower to the park. The Buyer shall pay all costs for construction of the bridge and the TJPA's costs for any redesign and reconstruction of the Transit Center necessary to connect the pedestrian bridge to the rooftop park.

OCII currently has an option to acquire Parcel F for the purpose of preparing the Parcel F for sale and development, and with the obligation to deliver the purchase price to the TJPA. OCII staff supports the TJPA's plan to convey Parcel F directly from the TJPA to the highest bidder as a result of live public auction as summarized here. Prior to closing, OCII will release its option to acquire Parcel F, which release may be subject to OCII Commission, Oversight Board, and State Department of Finance approval.

Key Terms of Sale

The following is a summary of the anticipated key terms for the sale of Parcel F. Bidders will be given an opportunity to review bid documents describing in detail the terms and conditions of the offering in advance of the auction. To the extent clarifications in the bid documents are required prior to the auction, the TJPA would issue such changes to the public via addendum. Bidders would be expected to conform their bid prices to the bid documents, without contingency or condition. The bidder submitting the highest bid (Buyer) would be expected to execute sale documents reflecting the following:

- **Purchase Price:** Buyer would be required to pay the high bid amount as determined at the live public auction (Purchase Price) to the TJPA in cash on the Closing Date.
- **Closing Date:** The Closing Date shall occur as soon as possible but not later than December 1, 2015 (Closing Date); time is of the essence in closing the transaction and the TJPA will not extend the Closing Date.
- **Purchase & Sale Agreement:** Bidders shall sign the Purchase and Sale Agreement, in the form provided to the bidders prior to the auction, and submit the signed agreement to the TJPA prior to the start of the auction; the TJPA's receipt of an executed agreement from each bidder shall be a prerequisite to the right to bid. The TJPA staff will

recommend that the TJPA Board approve the Purchase and Sale Agreement submitted by the highest bidder at the auction. The Purchase and Sale Agreement will not bind the TJPA unless approved by the TJPA Board of Directors, in its sole discretion.

- **Good Faith Deposit:** Bidders shall deliver to the TJPA prior to the start of the auction a good faith deposit in the amount of Ten Million Dollars (\$10,000,000) (Initial Good Faith Deposit). The Initial Good Faith Deposit will be by certified check or by irrevocable standby letter of credit in a form approved by the TJPA in advance of the auction. The TJPA will hold the Initial Good Faith Deposit during the auction. The delivery of the Initial Good Faith Deposit to the TJPA shall be a prerequisite to the right to bid. At the close of the auction, the TJPA will return all Initial Good Faith Deposits received from bidders other than the highest bidder. The TJPA may require the highest bidder to supplement its Initial Good Faith Deposit with a deposit in cash or standby letter of credit of an amount that when added to the Initial Good Faith Deposit totals 30 percent of the total bid (the Initial Good Faith Deposit plus supplement amount is the “Supplemented Good Faith Deposit”). The TJPA will retain the Supplemented Good Faith Deposit of the highest bidder and apply it to the Purchase Price on the Closing Date. The Supplemented Good Faith Deposit shall be forfeited and the TJPA shall be entitled to retain the Supplemented Good Faith Deposit if Buyer fails to close by the Closing Date, except if Buyer’s failure to close is solely as a result of a default under the Purchase and Sale Agreement by the TJPA, in which case the Supplemented Good Faith Deposit shall be returned to Buyer.
- **Title:** The TJPA shall transfer title to Parcel F to Buyer on the Closing Date by quitclaim deed. The TJPA shall ensure that the deed of trust securing its Bridge Loan with Goldman Sachs and Wells Fargo (Bridge Loan Deed of Trust) is reconveyed on the Closing Date. The TJPA shall not otherwise bear any responsibility for clearing any title exceptions that may exist as of the date of the auction, except for any exception caused by the TJPA between the date of the title report provided to bidders and the date of sale.
- **Closing and Escrow Costs:** Buyer shall pay all closing and escrow fees and costs, including, but not limited to, transfer taxes, surveys, environmental review, parcel mapping, quiet title actions, permits, inspections, and title insurance premiums and endorsement charges, except that the TJPA shall bear the cost to secure the reconveyance and recording of the Bridge Loan Deed of Trust.
- **Reservations:** The TJPA reserves and retains rights to use Parcel F to allow for the TJPA’s completion of construction of the train box underlying Parcel F and the bus ramp adjacent to Parcel F, currently anticipated, but not guaranteed, to be no later than December 31, 2016. The Purchase and Sale Agreement shall describe the TJPA’s reserved rights to use Parcel F for the required period of time.
- **As-is Sale; Waiver of Claims:** Parcel F shall be sold “as-is” with all current encumbrances, including the easement for access to Natoma Street in favor of 540 Howard; provided that the TJPA shall secure the reconveyance and recording of the Bridge Loan Deed of Trust. The TJPA makes no representations or warranties regarding

title, encumbrances, entitlements, hazardous materials, or the physical condition of Parcel F. The TJPA does not warrant or represent that Parcel F can be used for Buyer's intended purpose. Among other things, the TJPA shall have no obligation to obtain a McEnerney Judgment, Certificate of Compliance or other evidence of Subdivision Map Act compliance, Proposition M Office Space Allocation, zoning or other code change, etc. for Parcel F. Buyer shall waive and release any claims against the TJPA relating to the condition of Parcel F and for inverse condemnation due to noise, vibration, fumes, intake of air, exhaust, or night lights related to the construction and operation of the Transit Center or for damage caused by the train box to the foundation of any structure built on Parcel F. Buyer shall indemnify the TJPA for claims arising out of Buyer's violation of any environmental law, or any release or threatened release of a hazardous material on, under, or from the property occurring after the close.

- **Due Diligence:** Bidders shall be permitted to conduct due diligence before the auction, including a site inspection of the Property on a date and time scheduled by the TJPA; attendance at the site inspection is encouraged but is not a prerequisite to bidding. Prior to the auction, the TJPA shall make available to bidders, without warranty, certain information in the TJPA's files about the condition of Parcel F, such as ALTA surveys, title reports, and site assessments.
- **Train Box Easement:** Buyer takes title to Parcel F subject to the train box easement, as may be re-recorded at the closing. Buyer shall agree that its construction on Parcel F will not invalidate the performance requirements for the train box or the Bus Ramp. Any high rise structure built on Parcel F shall be supported by piles extending down to bedrock.
- **CFD & CBD:** Buyer shall participate in the Transbay Center District Plan [Mello-Roos] Community Facilities District No. 2014-1 (CFD) and the Greater Rincon Hill Community Benefit District (CBD), including casting its ballot in favor of the CBD.
- **Construction of Pedestrian Bridge; Redesign of Transit Center:** Buyer shall, at Buyer's sole cost, connect any building constructed on Parcel F to the Transit Center Rooftop Park by a pedestrian bridge. Buyer shall pay the TJPA's costs for any redesign and reconstruction of the Transit Center necessary to accommodate Buyer's pedestrian bridge.
- **Security Agreement:** Buyer shall enter into a confidential security agreement with the TJPA to provide security for any connections between any structures on Parcel F and the Transbay Transit Center and to coordinate with the TJPA on security matters.
- **TIFIA Loan Terms:** Consistent with the TJPA's Transportation Infrastructure Finance and Innovation Act Loan Agreement (as amended, the TIFIA Loan) with the United States Department of Transportation, for the term of the TIFIA Loan: (1) Buyer shall agree that Parcel F will not be used, in whole or in part, by any entity or for a purpose that will result in an exemption from the payment of real estate taxes being granted in any amount, without the prior written consent of the lender under the TIFIA Loan; (2) Buyer shall submit to the TJPA evidence of development financing sufficient to satisfy the

requirements of the TIFIA Loan; (3) Buyer shall not object to any conclusion that the assessed value of Parcel F shall be the greater of: (a) the existing assessed value of Parcel F as determined by the Assessor-Recorder, or (b) the sum of: (x) the Purchase Price for Parcel F plus (y) the cost of the building(s) constructed on the property; and (4) Buyer shall apply fire and casualty property insurance proceeds to the restoration of the development if, in the reasonable judgment of the TJPA, the funds available to Buyer in the event of all or partial destruction of the development are sufficient to restore the development to its prior use and condition.

- **Start, Completion, and Value of Construction:** Buyer shall commence construction of development of Parcel F no later than the first calendar quarter of 2018, and Buyer shall complete construction of development of Parcel F no later than the second calendar quarter of 2022. Should the construction not commence or be complete by the dates specified, Buyer shall pay to the TJPA and the Successor Agency to the former San Francisco Redevelopment Agency an amount equal to the estimated property tax increment, the estimated CFD assessment, and the estimated CBD assessment that would otherwise be due had Buyer commenced and completed construction on schedule. Buyer shall construct improvements consistent with the highest and best use of the land and to a height of 750 feet. Buyer shall maintain minimum insurance coverage beginning on the date of transfer of possession of Parcel F to Buyer and through the completion of construction of the development, naming the TJPA as an additional insured.
- **No Contingencies:** The sale is not contingent on the Buyer's ability to obtain entitlements, regulatory approvals, permits, financing, or other approvals necessary for development and use of the Parcel F.
- **Assignment and Successors:** Buyer shall not assign the Purchase and Sale Agreement to an entity not affiliated with, controlled by, or managed by Buyer without the TJPA's prior written consent, which the TJPA shall not unreasonably withhold. The obligations, commitments, and covenants of Buyer, including the obligation to meet the TIFIA Loan Terms, shall be binding on Buyer's successors and assigns. The parties shall record an instrument providing that all obligations, commitments, and covenants that survive the closing shall run with the land.
- **Indemnification:** Buyer shall indemnify the TJPA, OCII and the City from claims related to any of the following: (1) actions of Buyer before or after the close of escrow related to Parcel F; (2) any challenge to the auction or competitive process; (3) any challenge to the entitlement or development of Parcel F, or claims by adjoining property owners; and (4) claims related to the death of or injury to any person or damage to any property occurring on Parcel F after the closing and during the construction of the development.
- **Governing Law; Compliance with Law:** The Purchase and Sale Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California, regardless of any conflict of laws provisions. Buyer shall comply with all

applicable federal, state, and local laws and regulations in the acquisition and development of the Property, including the California Environmental Quality Act.

The key terms are subject to modification at the discretion of the TJPA Executive Director prior to the auction.

Key Live Auction Procedures

The following is a summary of the anticipated key live auction procedures. To the extent clarifications in the procedures are required prior to the auction, the TJPA would issue such changes to the public via addendum.

- **Prequalification Process:** The TJPA will only permit bids from prequalified bidders. Interested parties will be invited to submit applications for qualification to the TJPA prior to the auction. Applications must include the following information: (1) the name and a description of the legal entity that intends to bid at the auction, sign the Purchase and Sale Agreement and, if the high bidder, pay the offered price; (2) evidence of the authorization of the person to sign the Purchase and Sale Agreement; (3) an audited financial statement of current financial condition for the entity identified in (1) above, or other evidence acceptable to the TJPA, demonstrating sufficient capitalization and liquidity to pay the Initial and Supplemented Good Faith Deposit on the Auction Date, as well as the Purchase Price by the Closing Date; and (4) representations and warranties of authorization to do the following without any further approvals or actions of the entity: (a) bid and bind the entity to the bid price, (b) enter into the Purchase and Sale Agreement and other related documents, and (c) purchase the Property.
- **Initial Good Faith Deposit:** Delivery to the TJPA of an Initial Good Faith Deposit of Ten Million Dollars (\$10,000,000) is a prerequisite to bidding.
- **Completed Purchase and Sale Agreement:** Each bidder shall insert in the Purchase and Sale Agreement where indicated its name, address, and legal capacity (which shall match the information submitted in the prequalification process), and the initial price bid for the Property, and execute the Purchase and Sale Agreement by an authorized representative of the bidder. Any alteration or amendment of the printed terms of the Purchase and Sale Agreement shall be grounds for disqualification.
- **Minimum Bid:** The TJPA will determine a minimum acceptable bid price (or “reserve price”) prior to the date of the auction (Minimum Bid Price). All bids must meet or exceed the Minimum Bid Price. The TJPA does not intend to sell Parcel F for an amount that is less than the Minimum Bid Price.
- **Auction Advertising:** The TJPA will advertise the auction by, among other things, mailing an auction notice to adjoining owners and any other entity that informs the TJPA in advance of its interest in receiving the notice by sending an email to the TJPA Chief Financial Officer Sara Gigliotti at sgigliotti@transbaycenter.org, placing auction notices in newspapers, publishing an auction notice on the TJPA website, and posting auction

notices at Parcel F. The auction notice will contain information about the location, size, physical condition, and zoning of Parcel F, the pre-qualification procedures, and the specific date, time, and location of the auction. Contact information will be provided for interested parties to submit questions about the Property. If the TJPA determines that changes to the terms and conditions of sale must be made subsequent to the publication of these notices, the TJPA will publish notices on its web page and, time permitting, mail and publish amended notices in other media.

- **Live Auction Rules:** Only prequalified bidders will be permitted to bid. The TJPA will require written bids in the form of fully completed and executed Purchase and Sale Agreements that are received prior to the published hour for beginning the auction and meet or exceed the Minimum Bid Price. A representative of the TJPA will conduct the live auction. The TJPA representative will begin the auction by opening the sealed written bids. The highest written bid that meets or exceeds the Minimum Bid Price will become the opening bid for the live auction. Prequalified bidders who submit an executed Purchase and Sale Agreement that is received prior to the published hour for beginning the auction that meet or exceed the minimum bid price and are physically present at the auction may submit an oral bid that exceeds the Minimum Bid Price. The TJPA representative will formally end the auction after assuring an adequate time for bidding and determining the highest bid; no bids will be accepted after the close of the auction. An agreement between two or more prospective bidders to set their bid price or not to submit bids against each other, with the purpose of purchasing this parcel or other parcels at a more advantageous price or terms, is prohibited. Where such agreements come to the knowledge of the TJPA, any bids made pursuant to such an agreement will be disqualified.
- **Supplemented Good Faith Deposit:** Upon determining the high bid and closing the auction, the TJPA representative shall announce the high bid and the Buyer's identity. The TJPA may require the Buyer to supplement its Initial Good Faith Deposit with a deposit in cash or standby letter of credit of an amount that, when added to the Initial Good Faith Deposit, totals 30 percent of the total amount of the high bid.

The auction procedures and sale terms are subject to modification at the discretion of the TJPA Executive Director prior to the auction.

Schedule

The following is the anticipated schedule for the offering:

- Notice of auction posted/published; due diligence and bid documents made available to the public May 2015
- Site inspection (not mandatory) June 2015
- Qualifications submitted; TJPA provides notice confirming qualifications June 2015

- Qualified bidders submit any questions regarding the bid documents or auction procedures; TJPA posts responses and any addenda, as necessary July/August 2015
- Live auction in San Francisco; highest bid determined September 2015
- TJPA Board approval of sale September 2015
- Closing Date; payment of Purchase Price December 2015
- Transfer of possession from TJPA to buyer December 2016

The schedule is subject to modification at the discretion of the TJPA. The TJPA reserves the right to terminate the planned auction at any time, in its sole discretion.

RECOMMENDATION:

Staff recommends that the Board of Directors authorize the Executive Director to offer for sale and to receive bids at a live public auction for the real property in the City and County of San Francisco commonly referred to as Transbay Parcel F (APN 3721-015A), located mid-block between First, Second, Howard, and Natoma Streets, as well as all or portions of 75 Natoma (APN 3721-031), 546 Howard (APN 3721-016), 564 Howard (3721-019), and 77-79 Natoma (3721-029), in accordance with a process and subject to certain terms and conditions determined by the Executive Director, with the sale subject to approval by the TJPA Board of Directors.

ENCLOSURES:

1. Resolution
2. Diagram of Parcel F site

**TRANSBAY JOINT POWERS AUTHORITY
BOARD OF DIRECTORS**

Resolution No. _____

WHEREAS, The Transbay Joint Powers Authority (TJPA) is a joint powers agency organized and existing under the laws of the State of California; and

WHEREAS, The TJPA is the fee owner of real property in the City and County of San Francisco commonly referred to as Transbay Parcel F (APN 3721-015A), located mid block between First, Second, Howard, and Natoma Streets, as well as 75 Natoma (APN 3721-031), 546 Howard (APN 3721-016), 564 Howard (3721-019), and 77-79 Natoma (3721-029) (collectively, “Parcel F”); and

WHEREAS, After the TJPA completes construction of the train box component of the Transit Center and the bus ramp connecting Interstate 80 and the San Francisco-Oakland Bay Bridge to the Transit Center, and so long as an easement is recorded on Parcel F that provides a perpetual right to use a portion of Parcel F for rail and other purposes related to the Transit Center, Parcel F will no longer be required for purposes related to the Transit Center and will be available for disposition and development; and

WHEREAS, Pursuant to the Joint Powers Agreement creating the TJPA, dated April 4, 2001 (the “Agreement”), the TJPA has the authority to sell and otherwise dispose of real property by appropriate means, and to exercise all powers necessary and proper to carry out the provisions of the Agreement; and

WHEREAS, Federal, state, and local public agencies, including the City and County of San Francisco, which is a member agency of the TJPA, regularly utilize competitive auction procedures to sell real property. A live public auction is a competitive process that encourages fair and open competition among all qualified bidders, and is expected to result in an offered purchase price that meets or exceeds the fair market value of the property; and

WHEREAS, The TJPA would only agree to sell Parcel F (i) at a price that meets or exceeds the fair market value of the property; (ii) consistent with the TJPA’s obligations under the TJPA’s 2010 Transportation Infrastructure Finance and Innovation Act Loan Agreement (as amended) with the United States Department of Transportation; (iii) consistent with the TJPA’s obligations under the TJPA’s 2014 interim financing agreement with Goldman Sachs Bank USA and Wells Fargo; and (iv) consistent with the TJPA’s obligations under the 2003 Cooperative Agreement with Caltrans and the City and County of San Francisco; and

WHEREAS, The Mayor’s Office, certain departments of the City and County of San Francisco, and staff of the Successor Agency to the former San Francisco Redevelopment Agency support the TJPA’s plan to convey Parcel F directly from the TJPA to the highest bidder in a live public auction; and

WHEREAS, In 2004, the TJPA certified the Final Environmental Impact Statement/Environmental Impact Report (the “Transbay Program Final EIS/EIR”) for the Transbay Terminal/Caltrain Downtown Extension/Redevelopment Project, and adopted certain findings, Statement of Overriding Considerations, and Mitigation Monitoring and Reporting Program under the California Environmental Quality Act (“CEQA”). The TJPA has subsequently adopted several addenda to the Transbay Program Final EIS/EIR, determining in each case that modifications to the project would not require subsequent environmental review and would not require major revisions to the Transbay Program Final EIS/EIR; and

WHEREAS, In 2012, the San Francisco Planning Commission certified and the San Francisco Board of Supervisors affirmed the certification of the Final Environmental Impact Report for the Transit Center District Plan (“TCDP Final EIR”); and

WHEREAS, The sale of Parcel F is an undertaking pursuant to and in furtherance of the Transbay Program, the Redevelopment Plan, and the TCDP, and within the scope of the project analyzed in the Transbay Program Final EIS/EIR and the TCDP Final EIR; and

WHEREAS, There have been no changes in the terms and conditions of the sale of Parcel F, no changes in circumstances, and no new information regarding a new significant impact or a substantial increase in the severity of a significant impact requiring major revisions in the Transbay Program Final EIS/EIR and the TCDP Final EIR since certification of the documents and, thus, there are no circumstances that might require a subsequent or supplemental EIR or an addendum EIR for the sale of Parcel F and no additional environmental review is required; now, therefore, be it

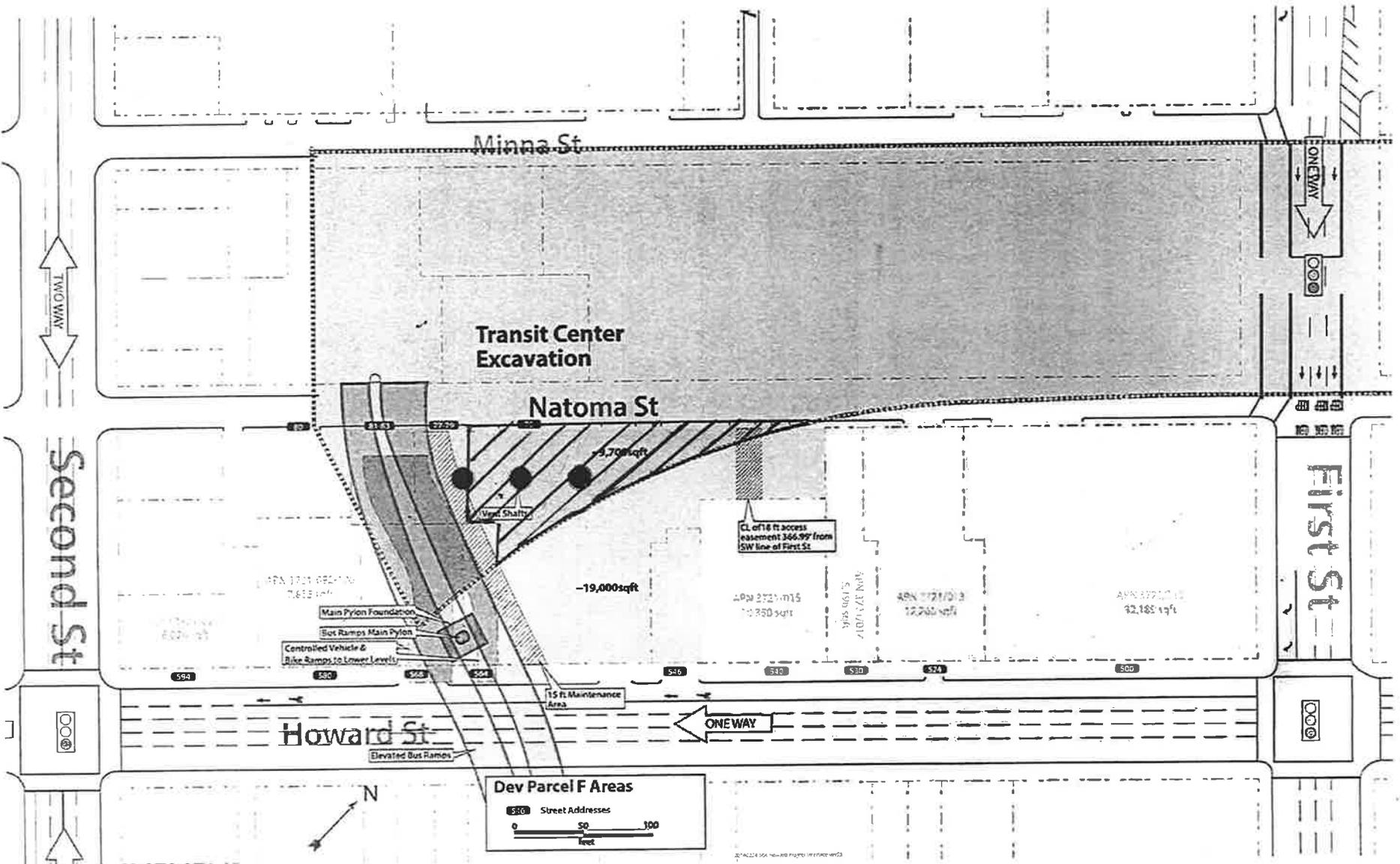
RESOLVED, That the Transbay Joint Powers Authority Board authorizes the Executive Director to offer for sale and to receive bids at a live public auction for the real property in the City and County of San Francisco commonly referred to as Transbay Parcel F (APN 3721-015A), located mid-block between First, Second, Howard, and Natoma Streets, as well as all or portions of 75 Natoma (APN 3721-031), 546 Howard (APN 3721-016), 564 Howard (3721-019), and 77-79 Natoma (3721-029), in accordance with a process and subject to certain terms and conditions determined by the Executive Director, with the sale subject to approval by the TJPA Board of Directors.

I hereby certify that the foregoing resolution was adopted by the Transbay Joint Powers Authority Board of Directors at its meeting of May 14, 2015.

Secretary, Transbay Joint Powers Authority

FIGURE 1

Easement Area = 



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