

MEMORANDUM

May 21, 2015

TO: MEMBERS, PORT COMMISSION
Hon. Leslie Katz, President
Hon. Willie Adams, Vice President
Hon. Kimberly Brandon
Hon. Mel Murphy
Hon. Doreen Woo Ho

FROM: Monique Moyer
Executive Director

SUBJECT: Informational presentation on the mixed-use development project for Seawall Lot 337 & Pier 48 bounded by China Basin Channel, Third Street, Mission Rock Street, and San Francisco Bay and adjacent to AT&T Park

DIRECTOR'S RECOMMENDATION: Information Only

EXECUTIVE SUMMARY

Since executing an Exclusive Negotiation Agreement (“ENA”) in September 2010 for the development of Seawall Lot (SWL) 337 and the adjacent Pier 48 (together the “Site”), Seawall Lot 337 Associates, LLC (“Developer”), Port and City staff have negotiated a non-binding term sheet (the “Term Sheet”) with proposed financial terms for the lease and development of the Site (the “Project”). The Port Commission and Board of Supervisors each unanimously endorsed the Term Sheet in the spring of 2013.

As described in the Term Sheet, the Port and Developer have proposed a mixed-use neighborhood at SWL 337 with appropriate height and density to create a vibrant, walkable neighborhood with new parks and public spaces. In June 2014, the voters of San Francisco passed Proposition B whereby development of Port property exceeding existing height limits now requires voter approval in addition to the typical regulatory approvals. Last November, the Port Commission unanimously passed Resolution No. 14-60 to approve an Amended and Restated ENA affording Developer an appropriate amount of additional time to accomplish the steps required as a result of Proposition B.

Over the past 6 months, the Developer has re-examined the proposed heights and program for the Site. Today the Developer will provide a Project update including plans for presenting the Project to the voters on this November’s ballot.

Prepared by: Phil Williamson, Port Project Manager
For: Byron Rhett, Deputy Director, Planning & Development

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