

DRAFT

San Francisco Public Library Commission

Resolution No.

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 _____

By a vote of:

AYES:

NAYS:

Sue Blackman

Library Commission Secretary