

MUNICIPAL TRANSPORTATION AGENCY
BOARD OF DIRECTORS
CITY AND COUNTY OF SAN FRANCISCO

RESOLUTION No. 13-239

WHEREAS, The City and County of San Francisco ("City") has filed an eminent domain action against Norman P. Chan Inc. ("Property Owner") to condemn a fee simple interest in the property at 933-949 Stockton Street, San Francisco, Assessor's Parcel No. Block 0211, Lot 001 (the "Property"), for the public purpose of constructing the Central Subway Project and other improvements; and

WHEREAS, As part of the condemnation of the Property, it has been necessary to relocate residential and commercial tenants of the Property; and

WHEREAS, Under State law, the SFMTA is required to provide just compensation to business owners for any loss of goodwill suffered as a result of such a relocation; and

WHEREAS, According to an appraisal that the SFMTA has commissioned, one of the commercial tenants at the Property, Hogan & Vest Inc., which owns and operates Hogan & Vest., will suffer a loss of goodwill as a result of the relocation of Hogan & Vest; and

WHEREAS, Under federal law, the SFMTA is required to provide just compensation for fixtures and equipment that are unable to be moved from the Property; and

WHEREAS, The SFMTA has also had an appraisal performed on the value of the non-moveable fixtures and equipment in Hogan & Vest; and

WHEREAS, On July 16, 2013, the SFMTA Board of Directors adopted Resolution No. 13-188, which authorized payment to Hogan & Vest of \$110,340 for loss of goodwill and non-moveable fixtures and equipment; and

WHEREAS, Subsequent to the adoption of Resolution No. 13-188, the City discovered that another item of equipment (an alarm system) acquired by the City had belonged to Hogan & Vest, and was valued at \$900; and

WHEREAS, Based on the appraisals, the parties have agreed on a value of \$100,000 for the loss of goodwill, and a value of \$11,240 for the non-moveable fixtures and equipment; now, therefore, be it

RESOLVED, That the SFMTA Board of Directors rescinds its Resolution No. 13-188; and be it

FURTHER RESOLVED, That the SFMTA Board of Directors authorizes the Director of Transportation to execute a Settlement Agreement and Release of Claims with Hogan & Vest Inc., in an amount not to exceed \$111,240, as total compensation for the value of the loss of goodwill and the non-moveable fixtures and equipment of Hogan & Vest resulting from the condemnation of the Property at 933-949 Stockton Street, San Francisco.

I certify that the foregoing resolution was adopted by the San Francisco Municipal Transportation Agency Board of Directors at its meeting of November 5, 2013.

R. Bowmer

Secretary, Municipal Transportation Agency Board