

THE FOLLOWING SUMMARY WAS PRINTED ON THE PETITION WHICH INITIATED PROPOSITION T

SUMMARY: THIS PROPOSITION WOULD DECLARE IT THE POLICY OF THE PEOPLE OF SAN FRANCISCO:

(A) To disapprove and call for the reversal of the gift of millions of dollars worth of development rights for a block of Commercial Street to the Embarcadero West Development Co.;

(B) To prevent similar abuses in the future by increasing the public's right to vote on transfers of publicly-owned property to private interests, particularly where

the public good is most likely to be displaced by undue influence of special interests seeking profit or privileges. This policy calls for public votes where any of the following conditions apply:

- (1) Where the transfer is exceptionally large or would have an exceptionally large impact;
- (2) Where the price is substantially below market value, and there has been no open competitive bidding procedure;
- (3) Where the transfer serves to finance subsidies

primarily or preferentially benefiting persons of above-average income;

- (4) Where there are substantial financial ties between the public officials deciding on the transfer, and the private parties benefiting from it;
- (5) Where substantial controversy exists, and opponents qualify an initiative on the transaction within 60 days of its adoption.