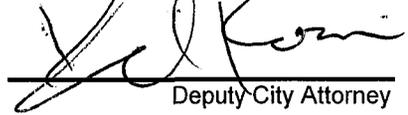


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2017 MAR -2 PM 7:07

Approved as to Form and Legality


Deputy City Attorney

OAKLAND CITY COUNCIL

ORDINANCE NO. ~~13423~~ 13423 C.M.S.

ORDINANCE AMENDING ORDINANCE NO. 13368 C.M.S., WHICH AUTHORIZED A DISPOSITION AND DEVELOPMENT AGREEMENT (DDA) WITH TL PARTNERS V, L.P., FOR DISPOSITION AND DEVELOPMENT OF 500 KIRKHAM STREET AS A MIXED-USE PROJECT, TO ASSIGN THE DDA TO PANORAMIC INTERESTS, LLC, OR AN AFFILIATE.

WHEREAS, the California Department of Transportation (Caltrans) owns approximately 2.85 acres of excess land that was the site of the former Cypress Freeway on the block bounded by 5th Street, 7th Street, Kirkham Street and Union Street, commonly known as 500 Kirkham (the "Property"); and

WHEREAS, on October 14, 2014, the City and Caltrans entered into an Option to Purchase Agreement ("Option") to lock in the Property's price and facilitate the transfer of the Property for a transit-oriented development (TOD) project, for a term that expires on April 12, 2017; and

WHEREAS, the City Council adopted Ordinance No. 13368 C.M.S. on May 17, 2016, approving the purchase of the Property from Caltrans and authorizing a Disposition and Development Agreement (DDA) with TL Partners V, L.P. ("TLC") to convey the Property to TLC via a double escrow sale, relying solely on TLC's funds for the purchase, for development as a mixed-use residential and retail TOD project; and

WHEREAS, the DDA, which was executed on October 24, 2016, sets forth the terms and conditions under which the City will sell the Property to TLC or its related entities or affiliates, and by which TLC will construct a TOD project on the Property; and

WHEREAS, TLC wishes to assign their interest in the DDA and the project to Panoramic Interests, LLC; and

WHEREAS, Panoramic Interests, LLC, is a development firm which, since 1990, has successfully completed 15 high-density infill projects (consisting of 689 residential units and 100,000 square feet of commercial space in Berkeley and San Francisco) and has relationships to a network of private equity investors who can fund development projects; and

WHEREAS, Panoramic Interests, LLC, is offering the City the immediate funds necessary to exercise the Option to acquire the Property from Caltrans and simultaneously convey the Property to Panoramic via a double escrow sale for a TOD project; and

WHEREAS, the City Council desires to approve the assignment and to substitute in Panoramic Interests, LLC, or an affiliate, for TLC under the DDA; now, therefore

The Council of the City of Oakland does ordain as follows:

SECTION 1. The City Council hereby amends Ordinance No. 13368 C.M.S to substitute Panoramic Interests, LLC, or its affiliate, for TL Partners V, L.P., as party to the DDA, and authorizes assignment by TL Partners V, L.P., of its interest in the DDA to Panoramic Interests, LLC, or an affiliate of Panoramic Interests, LLC, approved by the City Administrator.

SECTION 2. The City Administrator or her designee is authorized to negotiate and enter into an assignment agreement and other agreements necessary to effectuate the assignment, and to take whatever other action is necessary with respect to the Property and the DDA consistent with this Ordinance and its basic purposes.

SECTION 3. This Ordinance shall be in full force and effect immediately upon its passage as provided by Section 216 of the City Charter if adopted by at least six members of Council, or upon the seventh day after final adoption if adopted by fewer votes.

IN COUNCIL, OAKLAND, CALIFORNIA, MAR 28 2017, 2017

PASSED BY THE FOLLOWING VOTE:

AYES – BROOKS, CAMPBELL WASHINGTON, GALLO, ~~CHESNOM~~, GUILLEN, KALB, KAPLAN, and PRESIDENT REID - 7

NOES - 0

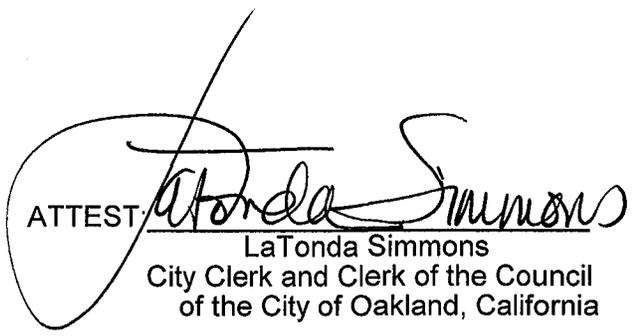
ABSENT - 0

ABSTENTION - 0

Excused - McElhenny

Introduction Date

MAR 21 2017

ATTEST: 
LaTonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California

Date of Attestation



ORDINANCE AMENDING ORDINANCE NO. 13368 C.M.S., WHICH AUTHORIZED A DISPOSITION AND DEVELOPMENT AGREEMENT (DDA) WITH TL PARTNERS V, L.P., FOR DISPOSITION AND DEVELOPMENT OF 500 KIRKHAM STREET AS A MIXED-USE PROJECT, TO ASSIGN THE DDA TO PANORAMIC INTERESTS, LLC, OR AN AFFILIATE.

NOTICE AND DIGEST

This Ordinance authorizes the City Administrator to assign the Disposition and Development Agreement, executed on October 24, 2016 with TL Partners V, L.P. for disposition and development of 500 Kirkham, to Panoramic Interests, LLC, or an approved affiliate.