



City of Oakland

Office of the City Clerk
Oakland City Hall,
1 Frank H. Ogawa Plaza,
Room 201
Oakland, California 94612

Legislation Text

File #: 15-1218, **Version:** 1

Subject: 12th Street Remainder Parcel Disposition And Development Agreement With Urbancore And EBALDC

From: Economic And Workforce Development

Recommendation: Adopt An Ordinance: (1) Authorizing The City Administrator, Without Returning To The City Council, To Negotiate And Execute A Disposition And Development Agreement And Related Documents Between The City Of Oakland And Urbancore Development, LLC Or Its Related Entities Or Affiliates ("Urbancore"), And East Bay Asian Local Development Corporation Or Its Related Entities Or Affiliates ("EBALDC"), For (A) Sale Of The 12th Street Remainder Parcel Located At E12th Street And 2nd Avenue ("Property") For No Less Than \$8.0 Million, (B) A Seller Carryback Loan From The City To EBALDC In The Amount Of \$3.3 Million Plus The Cost Of Loan Origination, And (C) Development Of The Property As A Residential Mixed-Use Project, All Of The Foregoing Documents To Be In A Form And Content Substantially In Conformance With The Term Sheet Attached As Exhibit A, And; (2) Adopting CEQA Exemptions (15183 & 15183.3) And Addendum (Relying On The Previously Certified 2014 Lake Merritt Station Area Plan EIR)