



City of Oakland

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

Legislation Text

File #: 18-2352, **Version:** 1

Subject: 12th Street Remainder Second DDA Amendment

From: Economic And Workforce Development Department

Recommendation: Adopt **An Ordinance To Authorize A Second Amendment To The Disposition And Development Agreement Between The City Of Oakland And, Lakehouse Commons, LLC And Lakehouse Commons Affordable Housing, LP, To (1) Extend The Outside Date (Retroactively, If Necessary) And Related Performance Deadlines In Exchange For Monthly Payment Of An Additional Deposit And An Extension Fee, (2) Require Reappraisal Of The Property And Renegotiation Of The Purchase Price, (3) Replace The Project Labor Agreement Requirement With An Alternative Requirement, And (4) Remove The Option For City Financing Of 50 Percent Of The Purchase Price Attributable To The Market Rate Project**