

## City of Oakland

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

## **Legislation Text**

File #: 15-0048, Version: 1

Subject: T5/6 DDA Public Hearing

From: Economic Workforce Development Department Recommendation: Adopt One Of The Following Pieces Of Legislation:

1) An Ordinance Authorizing: (1) 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 Strada T5 LLC (Or A Related Entity Or Affiliate) For Sale Of The City Center T-5/6 Parcels Located On The Block Bounded By Broadway, 11th Street, I2th Street And Clay Street For No Less Than \$6.45 Million And Development As A Residential Mixed-Use Project And A Hotel 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) Set-Aside Of No More Than \$500,000 From Land Sales Proceeds For Remediation Of Property Or Alternatively