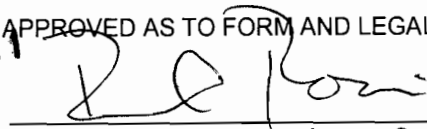


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2009 JUL -2 AM 10:11

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

**REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND**
2009 - 0079
RESOLUTION No. _____ C.M.S.

A RESOLUTION AMENDING AGENCY RESOLUTION NO. 2009-0005 AUTHORIZING AN AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT WITH OLSON 737 - OAKLAND 1, LLC, FOR THE CITY CENTER T-10 RESIDENTIAL PROJECT AT 14TH STREET, 13TH STREET PEDESTRIAN WALK, JEFFERSON STREET AND MARTIN LUTHER KING, JR. WAY: (A) TO AUTHORIZE TRANSFER OF THE PROJECT AND PROPERTY TO WP WEST DEVELOPMENT ENTERPRISES, L.L.C., OR AN AFFILIATED ENTITY, AND (B) TO MODIFY THE SCHEDULE AND EXTEND THE COMPLETION DATE

WHEREAS, a Disposition and Development Agreement ("DDA") with Olson 737 - Oakland I, LLC ("Olson") was entered into on August 6, 2004, per Agency Resolution No. 2004-37 C.M.S. adopted on July 6, 2004, which sets forth the terms and conditions of the sale of certain property located on the block bounded by 14th Street, the 13th Street pedestrian walk, Jefferson Street, and Martin Luther King, Jr., Way (the "Property") to Olson, and governs the development of the City Center T-10 Residential Project, 252 residential condominium units, and approximately 3,000 square feet of retail space (the "Project") on the Property; and

WHEREAS, on September 26, 2004, Olson purchased the Property from the Agency in order to develop the Project; and

WHEREAS, the DDA requires that Olson complete the Project by December 31, 2007; and

WHEREAS, construction of the Project has been suspended; and

WHEREAS, Resolution No. 2007-0087 passed on December 18, 2007, authorized an amendment to the DDA that would have extended the Project completion date under certain conditions; and

WHEREAS, Olson declined to enter into that DDA amendment authorized by the 2007 Resolution; and

WHEREAS, Resolution No. 2009-0005 passed on February 3, 2009, authorized an amendment to the DDA that would allow the project to be rental, extend the Project completion date to December 31, 2010, authorize transfer of the Project to DCA City Walk, L.P., or to another qualified entity approved by the Agency Administrator without returning to the Agency, add local construction employment requirements, and modify the profit-sharing provisions; and

WHEREAS, Olson has again requested an extension of the DDA Project development and completion dates; and

WHEREAS, Olson is seeking to transfer the Project to WP West Development Enterprises, LLC, or an affiliated entity ("Wood Partners"), and seeks Agency consent to such transfer pursuant to the DDA; now, therefore, be it

RESOLVED: That the Redevelopment Agency hereby amends Resolution No. 2009-0005 authorizing the Agency Administrator or his or her designee to negotiate and execute an amendment to the DDA with Olson for the City Center T-10 Residential Project (A) to extend the completion of Project deadline from December 31, 2010, to December 31, 2011, and extend other Project development deadlines, and (B) to consent to the transfer of the Project and the Property to WP West Development Enterprises, LLC, or an affiliated entity, or to another qualified developer approved by the Agency Administrator in his or her discretion without returning to the Agency if the Agency Administrator determines that the transferee meets the developer criteria set forth in the staff report accompanying Resolution No. 2009-0005; and be it further

RESOLVED: That the Agency Administrator or his or her designee is hereby authorized to take any necessary and appropriate actions with respect to the amendment of the DDA consistent with this Resolution and its basic purposes.

IN AGENCY, OAKLAND, CALIFORNIA, JUL 21 2009, 2009


PASSED BY THE FOLLOWING VOTE:

AYES- ~~Brooks~~, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, AND
CHAIRPERSON BRUNNER - 7

NOES- 0

ABSENT- 0

ABSTENTION- Brooks - 1

ATTEST: 
LATONDA SIMMONS
Secretary of the Redevelopment Agency
of the City of Oakland