

REDEVELOPMENT AGENCY
OF THE CITY OF OAKLAND

Resolution No. 00 - 69 C.M.S.

CSK

RESOLUTION ACCEPTING \$688,860 FROM SHORENSTEIN REALTY INVESTORS AND APPROPRIATING THOSE FUNDS FOR JOB TRAINING AND HOUSING PROGRAMS IN ACCORDANCE WITH THE DISPOSITION AND DEVELOPMENT AGREEMENT FOR CITY CENTER

WHEREAS, The City of Oakland, the Redevelopment Agency of the City of Oakland, and Shorenstein Realty Investors III ("SRI") are parties to a Disposition and Development Agreement ("DDA") whereby SRI is the master developer of the 12-block area in the Central District Urban Renewal Area commonly referred to as the City Center Project; and

WHEREAS, The DDA sets forth the terms and conditions whereby SRI may purchase and develop the various parcels within the City Center Project; and

WHEREAS, Paragraph 3(d) of the Seventh Amendment to the DDA requires SRI, as the Developer of City Center, to contribute to the Agency one percent (1%) of the actual direct (i.e., "hard") construction costs on new buildings as a payment to fund job training and housing; and

WHEREAS, SRI has commenced construction on a new 470,000 square foot office tower and SRI estimated its hard construction costs for this building to be \$68,886,000; and

WHEREAS, In order to fulfill its obligations under Paragraph 3(d) of the Seventh Amendment to the DDA, SRI has made a payment to the Agency in the amount of \$688,860; now therefore be it

RESOLVED: That the Agency hereby accepts the payment from Shorenstein Realty Investors III for the amount of \$688,860 for the fulfillment of its obligations under Paragraph 3(d) of the Seventh Amendment to the City Center DDA; and be it

FURTHER RESOLVED: That the Agency authorizes the Agency Administrator to increase revenues by \$688,860 and appropriate these funds to the Agency for the following job training and affordable housing programs:

Affordable Housing:	
Nexus Study	\$100,000
Homeless Prevention Program	\$100,000
Predevelopment Loan Activities	\$275,000
Employment Programs:	
Cypress Mandela/WIST Training Center	\$183,000
Apprenticeship Workforce Development	\$30,000
Total:	\$688,860

IN AGENCY, OAKLAND, CALIFORNIA, DEC 12 2000, 2000

PASSED BY THE FOLLOWING VOTE:

AYES- BRUNNER, ~~CHANG~~, MILEY, NADEL, REID, SPEES, WAN AND
PRESIDENT DE LA FUENTE, -6

NOES- None

ABSENT- Chang/Wan - 2

ABSTENTION- None

Attest



CEDA FLOYD

Secretary Of The Redevelopment Agency
Of The City Of Oakland