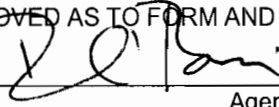


FILED
OFFICE OF THE CITY CLERK
OAKLAND

2011 SEP 15 PM 1:11

APPROVED AS TO FORM AND LEGALITY:



Agency Counsel

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

2011-0064
RESOLUTION No. _____ C.M.S.

AGENCY RESOLUTION AUTHORIZING THE SALE OF SURPLUS VACANT LAND CONTAINING 9,385 SQUARE FEET LOCATED ADJACENT TO 980 8TH STREET, ASSESSOR PARCEL NUMBER 004-0007-001-01, TO THE ABUTTING PROPERTY OWNER 5500 FOOTHILL ASSOCIATION, LLC, FOR THE APPRAISED VALUE OF \$130,000, AND AUTHORIZING SELLER FINANCING OF THE TRANSACTION

WHEREAS, the Redevelopment Agency ("Agency") owns real property located adjacent to 980 – 8th Street, within the City of Oakland (Assessor Parcel Number 004-0007-001-01), as identified in Exhibit A of the Resolution ("the Property"); and

WHEREAS, the Property is to be sold in its "AS-IS" condition and the Agency makes no representations regarding land use or other permitting issues that may affect the Property; and

WHEREAS, the appraised market value is \$130,000; and

WHEREAS, the Property is a small remainder site from the Bayporte assisted ownership housing project that was purchased by the Agency in 1969 when the area was first redeveloped as Acorn Housing, an affordable rental housing community, and is not suitable for redevelopment; and

WHEREAS, 5500 Foothill Association, LLC, is the owner of the adjacent lot; and

WHEREAS, the Agency has determined that calling for bids on a competitive basis for the sale of the Property is impractical because selling the Property to a third party would hurt the existing adjacent business, and because, due to the zoning, small size and irregular shape of the Property, it only has significant value to the neighboring property owner; and

WHEREAS, the purchaser will pay 10 percent of the purchase price as the down payment and the Agency will carry a note, underwritten by the Agency's Commercial Loan Department, for the remainder of the purchase price; and

WHEREAS, the requirements of the California Environmental Quality Act of 1970 ("CEQA"), the CEQA Guidelines as prescribed by the Secretary of Resources, and the provisions of the Environmental Review Regulations of the Agency have been satisfied; now, therefore, be it

RESOLVED: That the Agency hereby authorizes the sale of the Property to 5500 Foothill Association, LLC, for a purchase price not to exceed \$130,000; and be it

FURTHER RESOLVED: That the Agency hereby authorizes a loan to 5500 Foothill Association, LLC, for up to \$125,680, as seller financing for the purchase of the Property at an interest rate of 8.25 percent amortized for 10 years, with the note secured by a deed of trust on the Property; and be it

FURTHER RESOLVED: That the sale of the Property is in the Agency's best interest resulting in creating revenue for the Agency, returning the Property to the tax rolls, and removing the Property from on-going maintenance responsibility; and be it

FURTHER RESOLVED: That the sales proceeds shall be deposited by the Agency into Unrestricted Land Sales Fund (9553), CIP: Economic Development Organization (94800), Surplus Property Account (48111), Undetermined Project (0000000), Real Estate Program (PS32); and be it

FURTHER RESOLVED: That the Agency Administrator or his or her designate is authorized to negotiate and execute a Purchase and Sale Agreement, grant deed, loan documents, and other documents in connection with the sale of the Property and the seller financing, and take any other action with respect to the sale consistent with this Resolution and its basic purposes; and be it

FURTHER RESOLVED: That the Agency has independently reviewed and considered this environmental determination, and the Agency finds and determines, based on the information in the staff report accompanying this Resolution, that it can be seen with certainty that there is no possibility that the conveyance of the Property by the Agency to 5500 Foothill Association, LLC may have a significant effect on the environment, and therefore this action complies with the requirements of CEQA, the CEQA Guidelines as prescribed by the Secretary for Resources, and the provisions of the Environmental Review Regulations of the Agency have been satisfied; and be it

FURTHER RESOLVED: The Agency Administrator, or his designee, shall cause to be filed with the County of Alameda a Notice of Exemption and an Environmental Declaration (California Fish and Game Code Section 711.4) for this action; and be it

FURTHER RESOLVED: The Purchase and Sales Agreement and any other documents necessary for the sale and financing of this Property shall be approved as to form and legality by Agency Counsel and a copy shall be filed with the Agency Secretary.

OCT 4 2011

IN AGENCY, OAKLAND, CALIFORNIA, _____

PASSED BY THE FOLLOWING VOTE:


AYES - BRUNNER, KERNIGHAN, NADEL, SCHAAF, DE LA FUENTE, BROOKS, KAPLAN, AND
CHAIRPERSON REID -8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST:



LATONDA SIMMONS
Secretary of the Redevelopment Agency
of the City of Oakland, California

EXHIBIT A

8th St & Filbert St

APN 004-0007-001-01



Legend

- Selected Features
- City Limits
- Parcels
- Freeways
- Major Sts
- Streets
- Water
- 2003 ORTHOPHOTOS

It is imperative that you obtain BOTH the Zoning and General Plan designations for the property(s) you are searching for.

Questions? Contact a planner at (510) 238-3011.

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