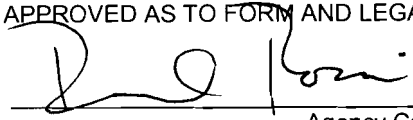


FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

2009 JAN 15 PM 12:51

APPROVED AS TO FORM AND LEGALITY:

  
\_\_\_\_\_  
Agency Counsel

**REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND**

RESOLUTION No. 2009 - 0005 C.M.S.

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**A RESOLUTION (1) 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 PERMIT THE PROJECT TO BE A RENTAL PROJECT, (B) TO EXTEND THE DATES FOR PROJECT DEVELOPMENT AND COMPLETION, (C) TO AUTHORIZE TRANSFER OF THE PROJECT AND PROPERTY TO DCA CITY WALK, L.P., OR TO ANOTHER QUALIFIED ENTITY APPROVED BY THE AGENCY ADMINISTRATOR WITHOUT RETURNING TO THE AGENCY, (D) TO ADD LOCAL CONSTRUCTION EMPLOYMENT REQUIREMENTS, AND (E) TO MODIFY THE PROFIT-SHARING PROVISION; AND (2) RESCINDING RESOLUTION NO. 2007-0087**

**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 14<sup>th</sup> Street, the 13<sup>th</sup> 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**, Olson has again requested an extension of the DDA Project development and completion dates; and

**WHEREAS**, Olson has requested the option to operate the Project as a rental project; and

**WHEREAS**, Olson has requested changes to the profit-sharing provisions of the DDA; and

**WHEREAS**, Olson is seeking to transfer the Project to DCA City Walk, L.P., a new limited partnership set up by Simpson Housing Corporation, or another developer, and seeks Agency consent to such transfer pursuant to the DDA; and

**WHEREAS**, Olson has agreed to accept local employment obligations for the remainder of the Project; now, therefore, be it

**RESOLVED:** That Resolution No. 2007-0087 is hereby rescinded; and be it further

**RESOLVED:** That the Redevelopment Agency hereby authorizes 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 permit the Project to be developed and operated as a rental housing project, (B) to extend the completion of Project deadline from December 31, 2007, to December 31, 2010, and extend other Project development deadlines, (C) to add local employment requirements for the remainder of Project construction, and (D) to modify the profit-sharing provisions to reduce development costs by the amount received by Olson from construction bond proceeds, to allow for a cost-of-living escalation of development costs, and to make other changes; and be it further

**RESOLVED:** That the Redevelopment Agency hereby authorizes the Agency Administrator to consent to the transfer of the Project and the Property to DCA City Walk L.P. 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 this Resolution; and be it further

**RESOLVED:** That execution of the DDA amendment shall be conditioned on payment of all outstanding building permit fees; and be it further

**RESOLVED:** That all documents related to this transaction shall be reviewed and approved by Agency Counsel prior to execution, and copies will be placed on file with the Agency Secretary; 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.

FEB 3 2009

IN AGENCY, OAKLAND, CALIFORNIA, \_\_\_\_\_, 2009

**PASSED BY THE FOLLOWING VOTE:**

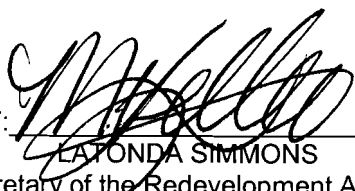
AYES- 7 ~~BROOKS~~, DE LA FUENTE, KAPLAN, KERNIGHAN, NADEL, QUAN, REID, AND CHAIRPERSON BRUNNER

NOES- 0

ABSENT- 0

ABSTENTION- 0

Excused - Brooks - 1

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