

**REDEVELOPMENT AGENCY OF THE
CITY OF OAKLAND
AGENDA REPORT**

OFFICE OF THE CITY CLERK
2006 FEB 13 PM 9:02

TO: Office of the Agency Administrator
ATTN: Deborah Edgerly
FROM: Community and Economic Development Agency
DATE: February 28, 2006

RE: **A Resolution Authorizing an Exclusive Negotiating Agreement with Paramount Village, LLC, a Joint Venture of the Hahn Family and Toll Brothers, Inc., to Develop Housing, Retail Space, and Public Parking to be Purchased by the City/Agency, on Portions of the Block Bounded by Telegraph Avenue, Broadway, 22nd Street, and 21st Street**

SUMMARY

It is recommended that the Agency Board approve a resolution authorizing a 15-month exclusive negotiating agreement (“ENA”) with Paramount Village, LLC, a joint venture of the Hahn Family and Toll Brothers, Inc., to develop a mixed-use project including residential, retail and public parking on the Telegraph Plaza Garage site located on the west side of the block bounded by Telegraph Avenue, Broadway, 22nd Street, and 21st Street (see Exhibit A, Parcel Map). The resolution also authorizes the Agency Administrator to extend the ENA for up to 6 months if the developer is diligently pursuing the project, but is unable to complete the entitlements and negotiate a disposition and development agreement (“DDA”) within 15 months. The basic terms of the deal are: (1) for the City/Agency to trade a 20,225 square foot portion of the Telegraph Plaza Garage site for the 20,225 square foot site at 20th and Telegraph that the Redevelopment Agency is in the process of acquiring through eminent domain from the Hahn Family; (2) for the City/Agency to sell the remaining portion of the Telegraph Plaza Garage site and the vacated portion of 22nd Street for their fair market value; and (3) for the Agency to purchase a 650-space public parking garage at its estimated development costs (without developer profit or developer fee, but including a possible administrative fee to the developer) upon project completion (see Exhibit B, Term Sheet).

FISCAL IMPACT

The ENA will not have a fiscal impact on the City or Redevelopment Agency, but the future approval of a DDA based on the ENA will. Purchase of the public parking will cost the Agency approximately \$19.5 million plus the value of the City site (see Financial Estimate table below). The Redevelopment Agency’s Fiscal Years 2005-07 Capital Budget includes \$17.5 million for Central District Parking Garage Development to fund the development or purchase of the public parking. The Agency will also be reimbursed the \$1.6 million plus interest from the funds placed on deposit with the State of California for the eminent domain proceedings with the Hahn Family. The developer will also need to purchase additional land located in the project area for the housing portion of the proposed project, currently estimated at \$1.3 million. It is estimated

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that this purchase will cover about 10,000 square feet, although an exact area measurement will not be available until the developer has completed the schematic designs for the project. The available funds should cover the purchase costs of the parking and allow the Agency to reimburse the City for lost revenue from the Telegraph Plaza Garage while the new garage is under construction, approximately \$575,000 for two years, with \$325,000 remaining. The revenue from the new garage will then be split by the City (which will receive the revenue from 350 replacement spaces, approximately \$321,000 per year starting in FY 2009-10) and the Agency (which will receive the remaining revenue, approximately \$275,000 per year starting in FY 2009-10). The proposed project does not require additional budget authority.

BACKGROUND

As part of the purchase of the Sears property for the development of the Uptown project, the Redevelopment Agency was required to provide an alternative location for the Sears Auto Center. The Redevelopment Agency sought to acquire the site at 20th Street and Telegraph Avenue from the Hahn Family for this use. The Agency was unable to reach a mutually acceptable purchase agreement with the Hahn Family and therefore approved a Resolution of Necessity, Resolution No. 2004-60 C.M.S. adopted November 16, 2004, to acquire the site through an eminent domain action. The Agency now controls the site through an order for possession and has deposited \$1.6 million, the appraised fair market value of the property, with the State of California's Condemnation Fund. The Agency is taking all legal steps necessary to conclude the eminent domain litigation and obtain clear title.

The Hahn Family has proposed to trade, square foot for square foot, the 20th Street and Telegraph Avenue site, for a portion of the site at 21st Street and Telegraph Avenue in order to facilitate the Paramount Village project. The Agency would receive back the \$1.6 million now on deposit with the State. Staff has been working diligently with the Hahn Family to put together a team and project that works for both the City/Agency and the developer.

When Council approved the Resolution of Necessity, the Council also directed staff to work with the Hahn Family to develop its remaining property in the area. The Agency issued a letter to the Hahn Family regarding development of a parking garage, retail, etc. In response the Agency received a proposal from Paramount Village LLC, a joint venture of the Hahn Family and Toll Brothers, to develop the Telegraph Plaza Garage Site and adjacent property.

KEY ISSUES AND IMPACTS

There are two major issues to consider with this project: (1) Parking availability in the central business district has recently been dramatically reduced by the loss of the Sears Garage and other parking displaced by 10K Housing projects. The Redevelopment Agency anticipated this loss and funded public parking in the Fiscal Year 2005-07 Budget; and (2) the proposed project would settle the eminent domain litigation on the 20th Street and Telegraph Avenue site owned by the Hahn Family.

In 1999 the Redevelopment Agency began the 10K Housing Program. From the start, the Agency targeted underdeveloped sites, primarily parking lots, for redevelopment into housing. The Agency has also purchased the Sears Garage, which was demolished to make room for

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Forest City's Uptown Project. Counting projects completed and in process, the 10K Program will cause the elimination of almost 2,000 public parking spaces. The financial strength of the downtown office and retail market depends on the availability of hourly, daily and monthly parking for employees and visitors. Convenient parking is even more critical to retail, restaurant, and entertainment activities in the area. The Redevelopment Agency has therefore targeted parking development in the Central District Capital Budget for 2005-07. The Redevelopment Agency's budget includes funds for Central District Parking Garage Development; \$500,000 in FY 05-06 for planning and design, and \$17,000,000 in FY 06-07 for design and construction. The Uptown area is the highest priority, with Old Oakland and Chinatown as future target areas. The available funds are enough to expand the Telegraph Plaza Garage to 650 spaces.

The Agency's other long term parking strategies are to further increase parking availability, optimize parking and transit use, and facilitate short-term retail parking. Specific strategies may include: building additional public parking, by including a land swap for parking in the Fox block condominium project and/or by using future Central District capital funds; reviving the downtown shuttle and expanding it to cover the morning/afternoon commute to outlying parking areas; using tax increment financing to encourage inclusion of public parking, either daily or hourly fee parking, within mixed-use projects downtown; publishing information on available parking; and reinstating low cost validation programs for retail businesses. The Paramount Village Project will be the first of several projects needed to meet long term parking demand downtown, but it will also have a short term impact on parking when the existing garage is demolished. The Agency's short term parking strategy will be to identify available parking, either in underutilized garages and lots or by expanding capacity with valet parking, and to provide access through shuttle service if needed.

Selecting Paramount Village LLC as the developer will also resolve the eminent domain action with the Hahn Family for the two parcels at 20th Street and Telegraph Avenue that are being acquired for Sears Auto Center. There are four reasons why approving this project and settling the eminent domain action will benefit the Redevelopment Agency: (1) the Agency will not incur additional legal costs and staff time related to the eminent domain action; (2) it will eliminate exposure to possible jury award of higher land price and it is an equitable settlement for the Hahn Family; (3) the exchange is fair to the City, especially given that the 20th Street corner is more prominent and has better access to BART than the 21st Street corner; and (4) the City will receive fair market value for any additional land required for the residential and retail components of the project.

PROJECT DESCRIPTION

Paramount Village LLC has committed to develop a mixed-use project that will include at least 200 residential condominiums with associated parking, at least 10,000 square feet of neighborhood serving retail/commercial space with associated parking, and a 650 space public parking garage that will be sold to the City/Redevelopment Agency. Paramount Village LLC has demonstrated that it is willing to significantly expand the retail, but it is not willing to commit to a larger retail component until tenants are identified. Paramount Village LLC has begun introducing the area and the project to potential tenants.

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The project will be built on portions of the block bounded by Telegraph Avenue, Broadway, 21st Street and 22nd Street and includes three properties: (1) the City-owned 74,000 square foot Telegraph Plaza Garage site, (2) the 21,000 square foot Giant Burger site owned by the Hahn Family, and (3) a 3,064 square foot triangular portion of 22nd Street that once allowed trolleys to turn right at this intersection (see Exhibit A, Parcel Map).

The deal would be structured as a fair market sale of land and a purchase of public parking at the cost of development. The basic terms of the deal are (1) for the City/Agency to trade a 20,225 square foot portion of the Telegraph Plaza Garage site for the 20,225 square foot site at 20th and Telegraph that the Redevelopment Agency is in the process of acquiring through eminent domain from the Hahn Family; (2) for the City/Agency to sell the remaining portion of the Telegraph Plaza Garage site and the vacated portion of 22nd Street for their fair market value; and (3) for the Agency to purchase a 650-space public parking garage at its estimated development costs (without developer profit or developer fee, but including a administrative fee to the developer) upon project completion (see Exhibit B, Term Sheet). The table below provides an estimate of the financial cost of the project to the Agency based on the terms.

Financial Estimate

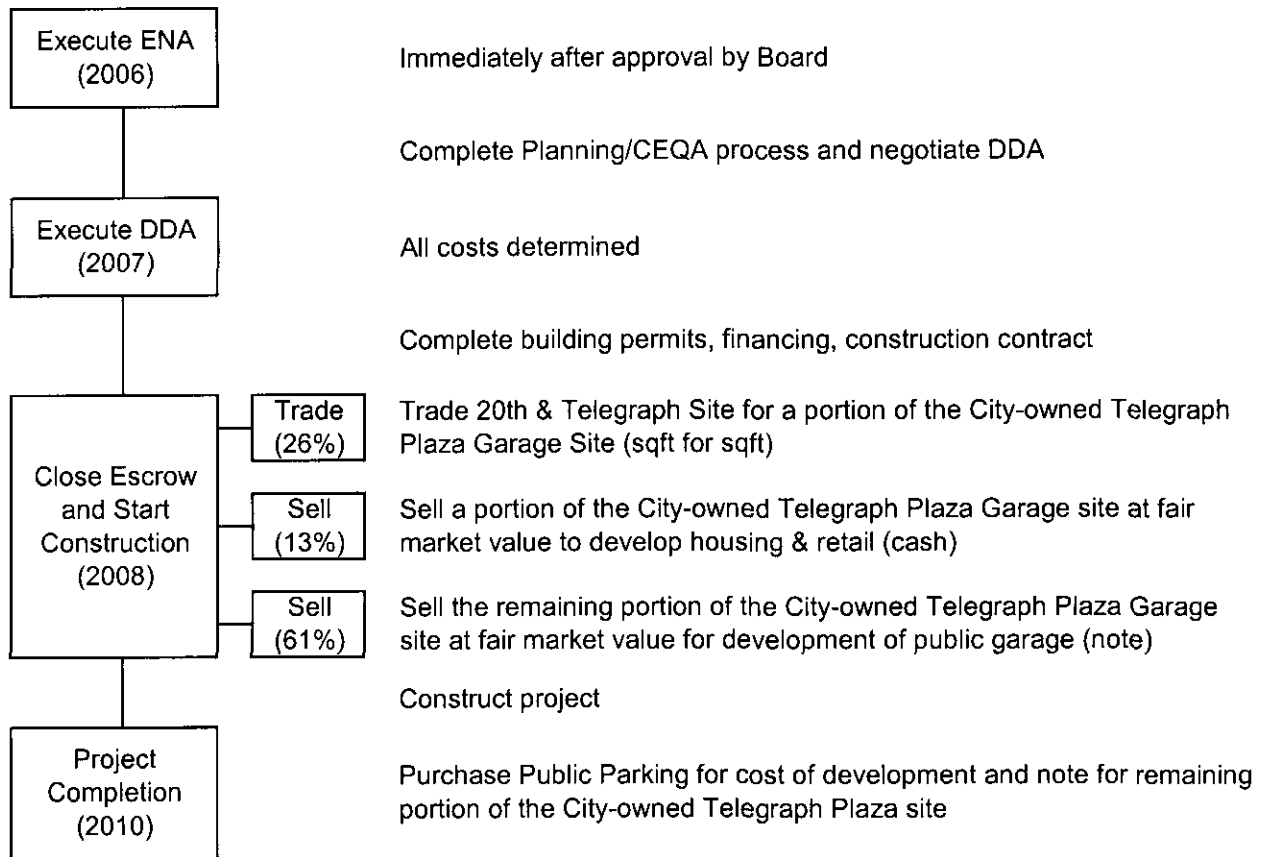
Revenue and Funds Available	
\$17,500,000	Agency budget for Central District Parking Garage Development
\$1,600,000	Trade a portion of City Site at 21st & Telegraph for Site at 20th & Telegraph - release Agency funds from eminent domain
\$1,300,000	Sale of an additional portion of City site to accommodate the residential/retail portion of the project - Estimated based on 10,000 sqft at \$130/sqft, will depend on project design
\$6,089,070	Sale remaining City Site to accommodate public parking (Agency will repurchase this land with the parking) - Estimated based on 46,839 sqft at \$130/sqft, will depend on project design
\$26,489,070	Total Revenue and Funds Available
Costs to Develop Public Parking	
(\$19,500,000)	Cost to develop parking condominium -- Estimated based on 650 parking spaces at \$30,000/space
(\$6,089,070)	Land to accommodate public parking (Agency will repurchase this land with the parking condominium) - Estimated based on 46,839 sqft at \$130/sqft, will depend on project design
(\$575,000)	Reimbursing City for lost revenue during construction -- Estimated based on 2002-03 Audit Report of net revenue with 7.5% growth per year and closure in 2007-09
\$26,164,070	Total Costs to Develop Public Parking
\$325,000	Estimated funds available for other parking projects - Agency will also have revenue from sale of UCOP Garage and other land for additional parking projects

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The ENA and future DDA will be structured to the follow sequence:



SUSTAINABLE OPPORTUNITIES

Economic

The public parking will support existing and new commercial, retail and entertainment activities in Downtown Oakland. The retail space will provide opportunities for new businesses and the housing will provide customers for new and existing businesses.

Environmental

Staff is negotiating with the developer to incorporate as many “environmental sustainability” features into the design and construction of the project as are practical and financially feasible. The DDA will include specific requirements for these features.

Social Equity

Paramount Village LLC has agreed to a project goal of 50% S/LBE participation on the Agency’s expenditures for professional services and construction services. The S/LBE participation will be prorated throughout the whole project.

DISABILITY AND SENIOR CITIZEN ACCESS

The DDA will require that any development on the Project site comply with all applicable local, state and federal regulations including Federal ADA Accessibility Guidelines, the Fair Housing Act and the State of California's Title 24 accessibility regulations. These regulations will require the project to provide access and make units available for people with disabilities.

RECOMMENDATION (S) AND RATIONALE

Staff recommends that the Agency adopt the attached resolution authorizing the Agency Administrator to execute an ENA to explore the feasibility of the proposed project. The ENA will allow the developer and Agency staff to explore project feasibility and determine if the proposal is the best option for the development of public parking in the Uptown area. This project uses the Telegraph Plaza Garage site as leverage to settle an outstanding eminent domain issue. By combining the properties, we create a more efficient site and lower the costs of building parking for the City/Agency. The project will also improve the neighborhood character and enhance the Uptown Project and other City/Agency projects in the area.

ACTION REQUESTED OF THE REDEVELOPMENT AGENCY

Staff recommends that the Redevelopment Agency Board approve the attached resolution authorizing an exclusive negotiating agreement ("ENA") with Paramount Village, LLC, a joint venture of the Hahn Family and Toll Brothers, Inc. to develop a mixed-use project including residential, retail and public parking on the Telegraph Plaza Garage site on the west side of the block bounded by Telegraph Avenue, Broadway, 22nd Street, and 21st Street.

Respectfully submitted,



Dan Vanderprien

Director of Redevelopment, Economic
Development, Housing and Community
Development

Prepared by:
Patrick Lane
Redevelopment Manager - West

APPROVED AND FORWARDED TO THE
COMMUNITY AND ECONOMIC
DEVELOPMENT COMMITTEE:



OFFICE OF THE AGENCY ADMINISTRATOR

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ASSESSOR'S MAP 8

L.D.A. 5-24-51

WILCOX PLACE (Bk. 36 Deeds Pg. 173) ; P.M. 1290 (Bk. 60 Pg. 89)

648

Scale: 1" = 50'

Exhibit A Parcel Map

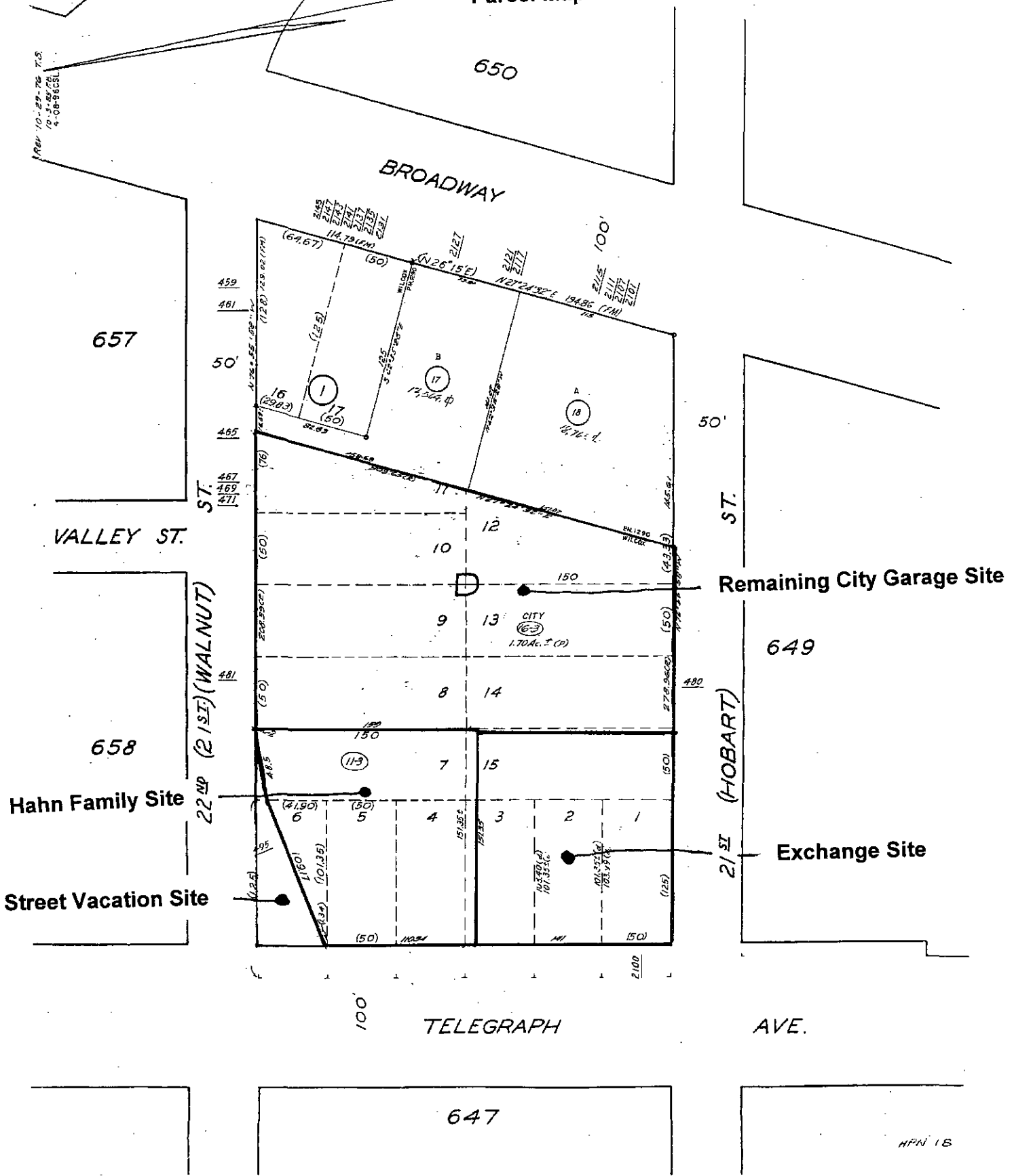


EXHIBIT B
TERM SHEET
Paramount Village

The following terms will be the starting point for negotiation of a Disposition and Development Agreement (“DDA”) between the Redevelopment Agency of the City of Oakland (the “Agency”) and Paramount Village, LLC, a joint venture between the Hahn Family and Toll Bros., Inc., along with related agreements, for the Paramount Village Mix-Use Project. The Hahn Family has been represented by Paramount Development Group (PDG) as their development consultants to negotiate this development proposal since March of 2005. Per the terms of a joint venture agreement with the Hahn Family, PDG created a Concept Owner Participation Proposal which was submitted to the Agency on October 15th, 2005. PDG has also negotiated a Letter of Intent (LOI) between the Hahn Family and Toll Brothers. Under the terms and conditions of the LOI, PDG will continue in its role as development consultant to Paramount Village LLC through the predevelopment period of the Project.

The proposed project includes the development of public parking, residential condominiums, retail/commercial, and parking for these uses. These terms will be first used to draft an Exclusive Negotiating Agreement (“ENA”), which will be taken to the City Council/Redevelopment Agency Board for approval. During the 15-month ENA period, the development team will complete land use entitlements, California Environmental Quality Act (“CEQA”) review, and negotiate the DDA and other agreements. The DDA and other agreements will then be brought to the City Council/ Redevelopment Agency Board for final approval. The initial terms of the project are:

1. Site assembly

- 1.1. The site for the Project is approximately 98,000 square feet on the western portion of the block bounded by 21st, 22nd, Telegraph, and Broadway.
- 1.2. The site consists of the following three parcels:
 - 1.2.1. A 21,000 square foot parcel at 22nd and Telegraph Avenue (APN 008-0648-011-03) now owned by the Hahn Family and occupied by a hamburger restaurant.
 - 1.2.2. An approximately 74,052 square foot parcel at 21st and Telegraph (APN 008-0648-016-03) now owned by the City and occupied by a parking garage. This parcel will be conveyed to Paramount Village, LLC, by the City/Agency on the following terms:
 - 1.2.2.1. The Agency will exchange a 20,225 square foot portion of this parcel along Telegraph and 21st for a 20,225 square foot property at 20th Street and Telegraph Avenue now owned by the Hahn Family, currently the subject of an eminent domain action brought by the Agency and held by the Agency under an order for possession. The Agency and the Hahn Family will

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enter into a Settlement Agreement dismissing the eminent domain action, providing for the return to the Agency of the \$1.6 million on deposit with the State in connection with the action, and providing the appropriate releases and other provisions.

1.2.2.2. The Agency will sell the remaining approximately 54,000 square foot portion of this parcel to Paramount Village, LLC, in exchange for (1) an interest-bearing short-term promissory note in a principal amount equal to the appraised fair market value of the City-owned property, and (2) a contractual commitment by Paramount Village, LLC, to construct and sell to the Agency at least 650 public parking spaces (see below). The note will be secured by a deed of trust on the property subordinated to Paramount Village, LLC's loan financing for the Project in a maximum amount to be negotiated.

1.2.3. An approximately 3,065 square foot triangular portion of 22nd Street, to be vacated by the City that will square off the block. The Agency will sell this property in exchange for adding the appraised fair market value of this property to the note referred to above and adding this property to the security under the deed of trust.

1.3. The properties currently owned by the City will be transferred to the Agency prior to their conveyance to Paramount Village, LLC.

1.4. The City/Agency properties will be sold or traded to Paramount Village, LLC, in their "as-is" condition subject to Paramount Village LLC's satisfactory completion of their due diligence process.

1.5. The properties sold by the City/Agency to Paramount Village, LLC, will be appraised at their fair market value, at their highest and best use, in their unimproved and unentitled condition.

2. **Project development**

2.1. Paramount Village, LLC, will design, construct and sell or operate the following improvements (together known as the "Project"):

2.1.1. Paramount Village, LLC, will develop at least 650 structured parking spaces to be sold to the Redevelopment Agency or the City as a fully-equipped turnkey public parking garage facility (see below).

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- 2.1.2. Paramount Village, LLC, will develop at least 200 residential condominiums with a minimum of one parking space per condominium. Current plans are for 225 to 250 large condominium units (an average of 1,000 to 1,400 square feet). The exact density will depend on the construction type, either mid-rise or high-rise.
- 2.1.3. Paramount Village, LLC, will develop at least 10,000 square feet of neighborhood serving retail/commercial space along Telegraph Avenue.
- 2.2. Paramount Village, LLC, will be responsible at its sole expense for any environmental remediation and any demolition and removal of existing structures associated with the Project subject to Paramount Village LLC's satisfactory completion of their due diligence process.
- 2.3. Paramount Village, LLC, will comply with the City's employment and contracting programs (including prevailing wage, Small/Local Business Enterprise, Local Employment, Apprenticeship, Living Wage, First Source, and Equal Benefits) for the Public Parking Garage Facility portion of the Project.
- 2.4. Paramount Village will be required to reach a goal of 50% S/LBE participation on the Agency's expenditures for professional services and construction services prorated throughout the whole project.
- 2.5. Paramount Village, LLC, will not require public financing to complete development of the Project.
- 2.6. The DDA will grant the Agency the option to repurchase the entire Project site, should the Project not begin construction within 15 months of DDA execution or be completed within 52 months of DDA execution, subject to negotiated force majeure provisions and negotiated mortgagee protections. The option price shall be (1) \$1.6 million, for the property exchanged to settle the eminent domain action, (2) the face amount of the promissory note, for the properties sold to Paramount Village, LLC, by the Agency under sections 1.2.2.2 and 1.2.3, and (3) fair market value, for the 21,000 square foot property currently owned by the Hahn Family, as appraised at the time the option is exercised.

3. **Purchase of public parking**

- 3.1. Upon completion of the Project, the Agency or the City will purchase the fee interest in the public parking garage facility containing a minimum of 650 structured public parking spaces and ancillary facilities and equipment. The Agency or City will operate the public parking.

- 3.2. The public parking facility will be purchased for a price equal to the estimated development cost of the facility (approximately \$19.5 million, or \$30,000 per space). Development cost will include hard and soft costs (including the City's pro rata share of any and all pre-development costs), as prorated to the public parking portion of the Project, plus an administrative fee not to exceed 3% of the development cost but will not include profit or developer fee. The exact price will be negotiated during the ENA period. The purchase price will be paid to Paramount Village, LLC, in the form of (1) a cash payment in the amount of the purchase price less the face value of the promissory note, and (2) the return of the promissory note.
- 3.3. The Agency or City and Paramount Village, LLC, will enter into a Purchase and Sale Agreement upon conveyance of the Agency properties to Paramount Village, LLC. The Purchase and Sale Agreement will incorporate the terms for the construction of the public parking facility by Paramount Village, LLC, and its purchase by the Agency or City.

4. **Performance milestones**


- 4.1. Within 15 months of execution of the ENA, Paramount Village, LLC, will complete the schematic design, participate with the Agency to complete the CEQA review, and obtain land use entitlements for the Project. The Agency and Paramount Village, LLC, will negotiate the terms of the DDA, Settlement Agreement, and Purchase and Sale Agreement during this period. These actions will all be requirements under the ENA.
- 4.2. Within 15 months of execution of the DDA, Paramount Village, LLC, will complete the construction documents, obtain permits and other governmental approvals, secure financing, and begin construction of the Project. These actions will be requirements under the DDA.
- 4.3. Within 52 months of execution of the DDA, Paramount Village, LLC, will complete construction of the Project subject to negotiated extensions for force majeure provisions.

OFFICE OF THE CITY CLERK
CITY OF OAKLAND

2006 FEB 15 PM 9:02

APPROVED AS TO FORM AND LEGALITY:

BY:


AGENCY COUNSEL

REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

RESOLUTION No. _____ C.M.S.

A RESOLUTION AUTHORIZING AN EXCLUSIVE NEGOTIATING AGREEMENT WITH PARAMOUNT VILLAGE, LLC, A JOINT VENTURE OF THE HAHN FAMILY AND TOLL BROTHERS, INC., TO DEVELOP HOUSING, RETAIL SPACE, AND PUBLIC PARKING TO BE PURCHASED BY THE CITY/AGENCY, ON PORTIONS OF THE BLOCK BOUNDED BY TELEGRAPH AVENUE, BROADWAY, 22ND STREET, AND 21ST STREET

WHEREAS, the Mayor has initiated the 10K Downtown Housing Program in order to bring ten thousand new residents into downtown Oakland and create a 24-hour downtown; and

WHEREAS, the Redevelopment Agency has determined that the best way to encourage development is to make City- and Agency-owned land available and to work with developers to consolidate land; and

WHEREAS, and the Uptown Project and other 10K Projects have reduced the availability of public parking in the downtown; and

WHEREAS, the Redevelopment Agency has determined that public parking is critical to the viability of the downtown Oakland office market and has set aside \$17.5 million for replacement parking in the Fiscal Year 2005-07 Capital Budget; and

WHEREAS, the Redevelopment Agency found it necessary to acquire two parcels for the Uptown Project from the Hahn Family through eminent domain and have not yet settled these actions; and

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WHEREAS, the Agency has received an unsolicited proposal from Paramount Village, LLC, a joint venture of the Hahn Family and Toll Brothers, Inc., for a mixed-use redevelopment project, including residential, retail and public parking, on the City's Telegraph Plaza Garage site and adjoining property located on portions of the block bounded by Telegraph Avenue, Broadway, 21st Street, and 22nd Street; and

WHEREAS, the proposal is (1) for the Agency to trade a portion of the Telegraph Plaza Garage site for a site at 20th and Telegraph that the Agency is in the process of acquiring through eminent domain from the Hahn Family; (2) for the Agency to sell the remaining portion of the Telegraph Plaza Garage site and the vacated portion of 22nd Street for their fair market value; and (3) for the Agency to repurchase a 650-space public parking garage at its estimated development costs upon project completion; and

WHEREAS, the City and Redevelopment Agency have determined that the Redevelopment Agency is the proper entity to prepare the site for development and enter into an Exclusive Negotiating Agreement ("ENA"); now, therefore, be it

RESOLVED: That the Agency Administrator is authorized to negotiate and enter into an ENA with Paramount Village, LLC, for purposes of studying and evaluating the feasibility of, and negotiating terms and conditions for, the transfer of the Telegraph Plaza Garage site and adjoining property, its development for housing and other uses, and the repurchase of the public parking developed as part of the project; and be it

FURTHER RESOLVED: That the exclusive negotiating period will be for fifteen months from the date of this Resolution, with the option to extend said period by an additional six months with the approval of the Agency Administrator in her sole discretion; and be it

FURTHER RESOLVED: That the ENA shall be reviewed and approved as to form and legality by Agency Counsel prior to execution; and be it

FURTHER RESOLVED: That the Agency finds and determines, after independent review and consideration, that this action complies with the California Environmental Quality Act ("CEQA") because it is exempt from CEQA pursuant to Section 15262 (feasibility and planning studies), Section 15306 (information collection), and Section 15061(b)(3) (general rule) of the CEQA Guidelines; and be it

FURTHER RESOLVED: That the Agency Administrator or her designee shall cause to be filed with the County of Alameda a Notice of Exemption for this action; and be it

FURTHER RESOLVED: That the Agency Administrator is further authorized to take whatever action is necessary with respect to the ENA and the project consistent with this Resolution and its basic purposes.

IN AGENCY, OAKLAND, CALIFORNIA, _____, 2006

PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID, AND
CHAIRPERSON DE LA FUENTE

NOES-

ABSENT-

ABSTENTION-

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