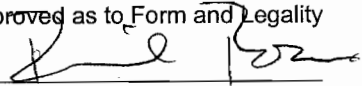


FILED  
OFFICE OF THE CITY CLERK  
OAKLAND

2008 SEP -4 PM 2: 13

REVISED 8/28/08

Approved as to Form and Legality

  
Agency Counsel

## REDEVELOPMENT AGENCY OF THE CITY OF OAKLAND

Resolution No. 2008 - 0086 C.M.S.

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**AN AGENCY RESOLUTION AUTHORIZING THE PURCHASE OF 1396 FIFTH STREET (FORMER RED STAR YEAST FACTORY) IN WEST OAKLAND FROM 1396 FIFTH STREET LLC FOR A PURCHASE PRICE NOT TO EXCEED \$2,750,000 LESS ENVIRONMENTAL REMEDIATION COSTS, PLUS CLOSING COSTS IN AN AMOUNT OF \$60,000**

**WHEREAS**, real property located at 1396 Fifth Street, Oakland (APN 004-0069-004-00) (the "Property") is within the West Oakland Redevelopment Project Area; and

**WHEREAS**, 1396 Fifth Street LLC is the owner of the property and has discussed the possibility of selling the Property to the Redevelopment Agency to assist the Agency in its redevelopment efforts in the West Oakland Redevelopment Project Area; and

**WHEREAS**, the West Oakland Transit Village Action Report, which examined the area surrounding the West Oakland BART and the potential for creating a transit village around the station, identified several sites for development around the West Oakland BART station, including the Property; and

**WHEREAS**, the West Oakland Project Area Committee ("WOPAC") voted on June 11, 2008 to support the Agency purchase of this site; and

**WHEREAS**, the Agency wishes to acquire the Property for future redevelopment of the area; and

**WHEREAS**, the Agency has obtained an appraisal which establishes a fair market value of \$2,750,000 for the Property as a clean site; and

**WHEREAS**, there are sufficient funds available in FY 2007-08 carryforward and FY 2008-09 ORA Adopted Budget); and

**WHEREAS**, the acquisition of the Property is exempt from the California Environmental Quality Act (CEQA) under Section 15061(b)(3) (no possibility of significant environmental impact) of the CEQA Guidelines; now, therefore, be it

**RESOLVED:** That the Agency hereby authorizes the purchase of the Property for an amount not to exceed \$2,750,000 minus any costs related to completing any hazardous materials remediation at the Property and securing regulatory approval thereof, and authorizes \$60,000 for real estate closing costs; and be it further

**RESOLVED:** That the purchase shall be contingent on adequate environmental due diligence; and be it further

**RESOLVED:** That the Agency hereby allocates \$2,750,000 for the purchase and \$60,000 for the closing costs from West Oakland Redevelopment Operations Fund (9590), West Oakland Organization (88679), West Oakland Repayment Project (S233510); and be it further

**RESOLVED:** That the Agency Administrator or his designee is hereby authorized to negotiate and execute a Purchase and Sale Agreement for the acquisition, and to take whatever other action is necessary with respect to the acquisition consistent with this Resolution and its basic purposes; and be it further

**RESOLVED:** That Agency Counsel shall review and approve all documents and agreements as to form and legality, and a copy shall be placed on file with the Agency Secretary.

IN AGENCY, OAKLAND, CALIFORNIA, SEP 16 2008

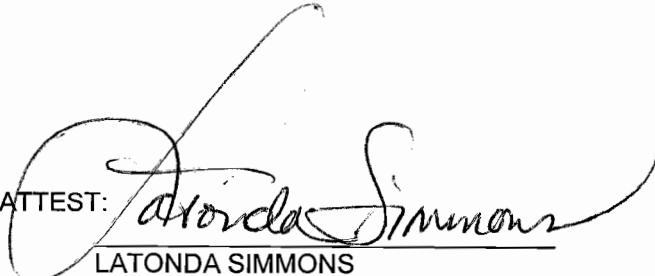
**PASSED BY THE FOLLOWING VOTE:**

AYES - BRUNNER, KERNIGHAN, NADEL, QUAN, BROOKS, REID, CHANG, AND  
CHAIRPERSON DE LA FUENTE - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST: 

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