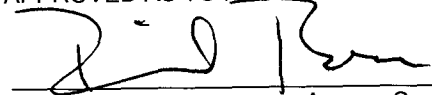


OAKLAND  
07 DEC 21 PM 3:00

**REVISED 12/18/2007**

APPROVED AS TO FORM AND LEGALITY:

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

**REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND**  
RESOLUTION NO. 2007-0087 C.M.S.

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**A RESOLUTION 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, TO EXTEND THE DATE FOR PROJECT  
COMPLETION**

**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 delayed due to problems with the contractor and sub-contractors and has been suspended since the contractor vacated the site and will not be completed on time; and

**WHEREAS**, Olson has requested an 18-month extension of the DDA Project completion date; and

**WHEREAS**, the Agency is willing to grant such an extension if certain conditions are met; and

**WHEREAS**, Project delays have been due in part to labor disputes between Olson and the construction trade unions; and

**WHEREAS**, the Agency has a continuing proprietary interest in the Project under the DDA in the form of its right to repurchase the Project site in the event of a developer default and its profit-sharing interest in the sale of Project units, and therefore has an ongoing economic interest in ensuring that the Project is timely completed at minimal cost; and

**WHEREAS**, it is therefore in the economic interest of the Agency to ensure cooperation between Olson and the construction trade unions and to avoid acrimonious and protracted labor/management conflicts in order to minimize delays in Project completion and avoid unnecessary Project costs; now, therefore, be it

**RESOLVED**: That the Redevelopment Agency hereby authorizes an amendment of the DDA with Olson for the City Center T-10 Residential Project to extend the completion of Project deadline from December 31, 2007, to June 30, 2009, if certain conditions imposed on Olson are met; and be it further

**RESOLVED**: That the Agency Administrator or his or her designee is hereby authorized to negotiate and execute an amendment to the DDA extending the completion date and imposing conditions on Olson in connection with such extension; and be it further

**RESOLVED**: That the conditions to the extension of the DDA completion date include a condition that Olson and the Building and Construction Trades Council of Alameda County have entered into a binding labor harmony agreement for the Project and include a local hiring program; 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.

IN AGENCY, OAKLAND, CALIFORNIA, DEC 18 2007, 2007

**PASSED BY THE FOLLOWING VOTE:**

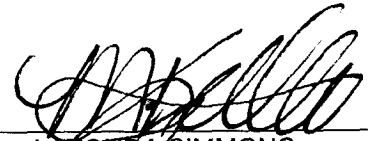
AYES- BROOKS, BRUNNER, CHANG, KERNIGHAN, NADEL, QUAN, REID, AND  
CHAIRPERSON DE LA FUENTE, - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST:



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