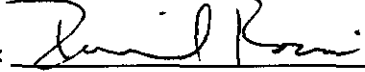


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APPROVED AS TO FORM AND LEGALITY:

BY:   
AGENCY COUNSEL

**REDEVELOPMENT AGENCY  
OF THE CITY OF OAKLAND  
2006-0007  
RESOLUTION No. \_\_\_\_\_ C.M.S.**

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**RESOLUTION AUTHORIZING AN EXCLUSIVE NEGOTIATING AGREEMENT WITH COTTER AND COYLE, LLC, FOR THE SALE AND DEVELOPMENT OF AGENCY-OWNED PROPERTY AT 3860 MARTIN LUTHER KING, JR. WAY**

**WHEREAS**, the Redevelopment Agency owns real property at 3860 Martin Luther King, Jr. Way (APN 012-0968-030-01), which is located adjacent to the proposed MacArthur BART Station Transit Village project in the Broadway/MacArthur/San Pablo Redevelopment Project Area; and

**WHEREAS**, the Agency is working to redevelop the area surrounding the MacArthur BART Station to transit-supportive uses including multi-family housing; and

**WHEREAS**, in September 2005, Cotter and Coyle, LLC, purchased the property at 3884 Martin Luther King, Jr. Way, which is directly adjacent to the Agency's property at 3860 Martin Luther King, Jr. Way, for the purpose of developing multi-family housing; and

**WHEREAS**, Cotter and Coyle, LLC, would like to explore the feasibility of purchasing the Agency property at 3860 Martin Luther King, Jr. Way to expand their multi-family development proposal to include both adjoining sites; and

**WHEREAS**, the Agency and Cotter and Coyle, LLC, wish to enter into a period of preliminary study and negotiations over the sale of 3860 Martin Luther King, Jr. Way, agreeing that this does not constitute a binding commitment on the part of the Agency to participate in any project; now, therefore, be it

**RESOLVED**: That the Agency Administrator is authorized to negotiate and enter into an Exclusive Negotiating Agreement with Cotter and Coyle, LLC, for purposes of evaluating the feasibility of selling the Agency-owned property at 3860 Martin Luther King, Jr. Way to Cotter and Coyle, LLC, for the development of multi-family housing including, but not limited to, the following provisions:

- Cotter and Coyle, LLC, must submit a good faith deposit of \$10,000 in consideration for the exclusive right to negotiate for this project with the Agency;
- Cotter and Coyle, LLC, must develop a project pro forma to evaluate the financial feasibility of the project;

- Cotter and Coyle, LLC, must hold at least one public meeting in the community in order to present its proposed development plan for the project;
- By the end of the negotiating period, Cotter and Coyle, LLC, shall have completed necessary CEQA environmental review and obtained all necessary land use and planning approvals as determined appropriate by the Planning Department;

and be it further

**RESOLVED:** That the exclusive negotiating period will be for 180 days, with the option to extend said period for an additional twelve months, with the approval of the Agency Administrator in her sole discretion; and be it further

**RESOLVED:** That the Exclusive Negotiating Agreement shall be reviewed and approved as to form and legality by Agency Counsel prior to execution; and be it further

**RESOLVED:** That the Agency hereby appropriates and authorizes the expenditure of up to \$10,000 of the good faith deposit from Cotter and Coyle, LLC, to be deposited into the Broadway/MacArthur/San Pablo Capital Fund (Fund 9530) under a project to be established; and be it further

**RESOLVED:** That the Agency has independently reviewed and considered this environmental determination, and the Agency finds and determines that this action complies with CEQA because this action on the part of the Agency 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 Exclusive Negotiating Agreement and the project consistent with this Resolution and its basic purposes.

IN AGENCY, OAKLAND, CALIFORNIA, \_\_\_\_\_, 2006

**FEB 07 2006**

**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, Redevelopment Agency  
of the City of Oakland